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# FUTURES TRADING
## IN THE MARKETING OF
# MAINE POTATOES
## 1961-62

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## Foreword

This report was prepared to give Maine potato growers, shippers and the public generally, basic information on the Maine potato futures market in the 1961-62 marketing season, and particularly the latter part of the season, the March-May 1962 period.

The report carries forward the developments affecting the potato futures market in the early part of the season which were presented in a report covering the period from June 1961 through February 1962. That report dealt with the large production and supply of 1961-crop potatoes, the heavy price risks involved in potato marketing, the high levels of futures activity in the early part of the season, the record-size hedging utilization of the futures market, and the heavy concentration of open contracts in the May 1962 future.

As shown in the previous report, the decline in potato prices in the early part of the marketing season was arrested in late winter, and prices advanced considerably in February 1962 as Maine potato stocks were reduced. The report pointed out, however, that Maine marketings in the latter part of the season faced considerable price uncertainty, in view of the still-large stocks and slow movement of Maine potatoes in comparison with other producing areas.

This report is an intensive analysis of what happened in the futures market in the March-May 1962 period. The analysis includes results of a study of supply and distribution factors which affected cash prices of Maine potatoes in the latter part of the marketing season, and also affected prices in the potato futures market.

The material in the report is derived from basic statistics on the movement of potatoes to market, futures trading information received from reports of large traders, detailed investigation of traders' records, interviews with persons in the trade, and interviews with USDA representatives in other agencies connected with the marketing of potatoes.

The report covers the liquidation of the March, April and May futures on the New York Mercantile Exchange, including an analysis of large and small traders' transactions and commitments, price movements in futures related to cash potato prices, causes of sudden price rises or declines in futures prices at the end of maturing futures, analysis of deliveries in fulfillment of futures contracts, and other aspects of the market.

Alex C. Caldwell
Administrator

Issued November 1962

FUTURES TRADING IN THE MARKETING OF MAINE POTATOES, 1961-62

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# FUTURES TRADING IN THE MARKETING OF MAINE POTATOES, 1961-62


## Summary

In the latter part of the 1961-62 marketing season for Maine potatoes -- the March-May 1962 period -- prices in the heavily-traded Maine potato futures market rose substantially but irregularly above the low levels of the earlier part of the marketing season. Market conditions and prices continued to be governed, however, as in the earlier part of the marketing season, by basic factors in the supply and distribution of potatoes from Maine and other major potato areas competing with Maine.

The futures market for Maine potatoes was broadly utilized for hedging throughout the 1961-62 marketing season, including the March-May 1962 period. Such hedging was largely by Maine shippers and New York receivers making hedging sales for price protection. This hedging utilization was facilitated by the large participation in the market of speculators outside of Maine who came in on the buying side and absorbed hedging sales.

With basic conditions of supply and demand dominating both the cash and futures markets for Maine potatoes in the March-May 1962 period, futures prices reflected the slower reduction in fall potato stocks, the reduction in early spring potatoes because of lower production, and lower acreage and prospective delayed marketings of the late spring crop. The sustained premium of the May future over the cash price was an example of the futures market, through its speculative activity, anticipating future developments in supply and demand, and at the same time providing the basis for a broad hedging market.

The concentration of trading and open contracts in the May future reflected the larger and later supply situation in the overall potato market, and also the large Maine supplies being carried later in the season.

The increased demand for Maine potatoes which so many speculative buyers expected in March and April did not materialize until May and June. The miscalculation of the time when the force of the price-lifting factors would become effective was the basic reason for the May future declining to the level of cash prices during the last days of trading in the May future.

The happenings in the 1962 May future during the March-May 1962 period were the outstanding developments in the potato futures market during this period and overshadowed the liquidation in the 1962 March and April futures. The important market events resulting in broad price changes in the Maine cash market and the futures market were reflected particularly in the price action of the May future, such as the reports in early March of weather damage and delayed

marketings of early crops, and the rumors in April of exports to Europe for the first time in several years because of reduced potato stocks in Western Europe and delayed early crops in Southern Europe.

During March-May 1962, the continued premium of the May future over cash prices was favorable to short hedgers; and the underlying factors of strength reflected by this premium attracted the trading public to the buying side of the market. Such speculative buying was stimulated by market letters discussing stocks of fall crop potatoes and the status of the early spring crop. In prior years the combination of reduced production in early spring crops and delayed marketing had produced a substantial rise in the May future during the March-May period. This speculative buying fervor, offsetting sales by hedgers and other short sellers, particularly during March, was the primary factor which maintained the premium of the May over cash prices during March and April.

An essential market factor overlooked by the speculative longs who expected the market to rise was that the total U. S. supply of potatoes after March 1, 1962, was large. Areas competing with Maine kept the "pipelines" filled with potatoes. The anticipated tightening of supplies expected by these speculators did not materialize before the May future expired.

The pressure of supplies in Maine and elsewhere, and the approaching expiration of trading in the May future, finally forced speculative longs to begin to liquidate their holdings. Short hedgers meanwhile began to cover their futures positions as they started to sell more potatoes in the Maine cash market.

Thus, in the critical period of the May future after May 1, the price of the future declined sharply, whereas cash prices in Maine were rising. The price decline in the future was due to the continuous and urgent liquidation of long positions by speculators which more than offset pricewise the buying of short speculators and large short hedgers who were covering their positions.

Deliveries, which on May 1 had loomed large in the picture, did not materialize in the quantity expected during the delivery period of the May future. This probably was the result of the improved cash-futures basis which made it more profitable for many hedgers to cover their short positions rather than to deliver on the futures market.

Deliveries on the 1962 May future in terms of individual cars represented the largest number (899 cars) ever delivered on a potato futures contract. The bulk of the traders making delivery was located in Maine. A substantial number of traders (68) was involved in making delivery, and a still larger number (77), located in 17 States, took delivery. It is apparent, with the substantial number of traders making or receiving deliveries, that the delivery process was not concentrated among a few large shippers and receivers. The deliveries on the May future amounted to less than 10 percent of the contracts remaining

open in the future at the beginning of May, and the actual number of cars used in settlement of May 1962 contracts was only 12.7 percent of the total shipments from Maine during May 1962.

There was broad participation in the potato futures market by traders located in Maine, New York and other States. Not only was the potato industry heavily involved, but there was extensive participation by the public.

The annual price level of potatoes in the United States is largely determined by production, and the instability of potato prices results from a combination of the inelasticity of demand for potatoes and variations in production.

Maine cash prices and "near" futures during the last five years show no significant differences in the magnitude of price changes within a marketing season, and emphasize the fact that the same market factors affect both cash and futures prices.

This report is focused principally on weighing the effect of futures trading and resulting prices on the cash prices of potatoes in Maine during the March-May 1962 period.

A study of price action in the May future for three years, 1960-62, showed close correspondence in the price movements of the future with cash prices in Maine. The movement of the 1962 May future during the March-May 1962 period did not differ appreciably from that of the previous two years. In all three years the prices of the May future were at a premium over Maine cash prices until close to the beginning of the month of May, when there was a narrowing tendency between cash and futures prices. In 1962 this tendency occurred after May 1.

This type of price movement is characteristic of commodities in which there is futures trading and occurs because futures contracts become the equivalent of cash contracts in the delivery period.

The sharp decline in the May futures price from May 1 to May 8 dramatizes the fact that the May future had reflected in its premium over cash prices the expectation that cash prices in Maine, with the improvement in the demand for cash potatoes, would rise to the May futures price level. These hopes did not materialize even though cash prices in Maine had started to rise after April 14. Cash prices spurted in the week after April 16 when export rumors were prevalent in the market, but reacted when the facts indicated that the supply of potatoes in Maine would not be substantially reduced by exports.

Although the May future had declined slightly below Maine cash prices by May 8 and 9, both cash and futures prices began to rise before trading in the May future expired on May 14. On May 10 the May futures price rose 3 cents and cash prices advanced in the same amount. On May 11 the futures price rose 13 cents and cash prices

12 cents. On May 14, the last trading day in the May future, the price movements of cash and futures did not correspond. On this day futures prices declined 3 cents, while cash prices in Maine, New York equivalent, continued to rise, moving up 18 cents.

Cash prices in Maine continued to rise after May 14, reaching a peak on May 22 of $2.96. In general, the advance in cash prices which occurred from about May 9 through May 22 was the culmination of many factors -- increased demand for Maine potatoes, decreasing competition of other shipping areas, reduced supply of new-crop potatoes, and finally the temporary curtailment of supplies available to buyers occasioned by growers being busy in the fields because of improved planting weather.

## Background of Maine Potato Futures, 1957-58 - 1961-62

For appraisal of the Maine potato futures market in the March-May period of 1962, this section of the report presents data and analysis of the market in the seasons 1957-58 through 1961-62. The section deals with the volume of trading in the market, open contracts, deliveries, and the hedging and speculative commitments of large traders. The section also presents material for the 1961-62 season on the commitments of traders in Maine, New York and the rest of the country.

### Volume of Trading

In the March-May period of 1962, and in the entire 1961-62 season, the volume of trading in Maine potato futures was larger than the comparable figures for 1960-61, although not as large as in 1959-60 when the trading volume was an alltime record.

In March-May 1962 the trading volume in current-season futures, amounting to 108,627 cars, was 47.2 percent greater than in the comparable period of 1961, and 20.4 percent less than in the comparable period of 1960. For the entire 1961-62 season, the volume was 238,686 cars, which was 35.9 percent larger than in 1960-61, and 14.7 percent smaller than in 1959-60. Table 1 shows the trading volume, by months, in each of the five seasons, 1957-58 through 1961-62, and table 2 shows for the 1961-62 season the monthly volume of trading and month-end open contracts, by futures.

In each of the five seasons, trading activity in potato futures tended to increase in the fall and winter, and reach its highest level in the latter part of the marketing season. Each year the month of peak volume was March or April. The peak month in the 1961-62 season was April 1962, when the trading volume in current-season futures was 43,473 cars. This was somewhat above the previous season's monthly peak of 41,331 cars traded in March 1961, and much below the 68,870 cars traded in March 1960, the monthly peak of the 1959-60 season.

### Open Contracts

Although the trading volume in March-May 1962 and for the 1961-62 season were not of record proportions, the size of the market as measured by the levels of open contracts was an alltime record, both in the March-May 1962 period and in the 1961-62 season as a whole. Table 3 shows month-end open contracts for the five seasons 1957-58 through 1961-62.

In the 1961-62 season, the month-end average of open contracts maturing in the season, amounting to 9,649 cars, was 63.0 percent above the level of 1960-61, and greater than in any preceding season. The alltime peak in open contracts in 1961-62 season futures was reached on February 5, 1962, when the amount was 12,957 cars.

In each of the five seasons, 1957-58 through 1961-62, month-end open contracts tended to increase in the summer and fall, and reached a peak in the late winter. In the March-May period of 1962, however, open contracts were at higher levels than in corresponding periods of previous years, and continued at near-peak levels until late in the marketing season.

Concentration in the May Future

In the 1961-62 season as a whole, and in the March-May 1962 period, the volume of trading and open contracts were more heavily concentrated in the May future than had been the case in earlier years. This is reflected in the following tabulations which show that the proportions of trading volume and open contracts in the May future increased almost steadily in the five seasons, 1957-58 through 1961-62, and were at their highest levels in the latter season:

| Season beginning June | Volume of trading | | |
|---|---|---|---|
| | May future (Carlots) | All futures (Carlots) | May as percent of all futures (Percent) |
| 1957-58 | 89,152 | 186,427 | 47.8 |
| 1958-59 | 57,345 | 89,011 | 64.4 |
| 1959-60 | 145,964 | 279,808 | 52.2 |
| 1960-61 | 123,552 | 175,585 | 70.4 |
| 1961-62 | 179,799 | 238,686 | 75.3 |

| Season beginning June | Open contracts | | |
|---|---|---|---|
| | May future (Carlots) | All futures (Carlots) | May as percent of all futures (Percent) |
| 1957-58 | 1,432 | 4,145 | 34.5 |
| 1958-59 | 947 | 2,874 | 33.0 |
| 1959-60 | 1,961 | 5,867 | 33.4 |
| 1960-61 | 3,338 | 5,918 | 56.4 |
| 1961-62 | 5,720 | 9,649 | 59.3 |

Small and Large Traders' Holdings in 1961-62

Table 4 presents for the seasons 1957-58 through 1961-62 the average month-end open contracts of small and large traders, with the large-trader holdings broken down to show the amounts classified by these traders as speculative and as hedging.

The table shows that in the 1961-62 season each trading group -- small traders, large speculators and large hedgers -- had substantially

larger aggregate commitments than in any of the four preceding seasons. It also shows, however, that in 1961-62 each group tended to follow previous trading patterns, that is, each group of traders continued to have their largest aggregate holdings on the side of the market which they had previously favored.

Thus, in each season, including 1961-62, small traders were predominantly buyers of potato futures and held the largest aggregates of long positions. In most seasons, including 1961-62, large hedgers were the largest sellers, with the largest aggregate short positions, while large speculators were net long in the market.

For the 1961-62 season, small traders' aggregate long positions were 57.9 percent of total long positions and their short commitments 30.9 percent of total short, with large speculators' long positions 34.4 percent and short positions 22.5 percent, respectively, and large hedgers' long positions 7.7 percent and short positions 46.6 percent.

Further analysis of the data shows that, in the 1961-62 season as compared with 1960-61, each major trading group increased its participation most heavily on that side of the market on which its participation had been largest in most preceding seasons. Thus, small traders in 1961-62 increased their aggregate long commitments 53.9 percent over the preceding season and increased their short commitments only 22.4 percent. Large speculators increased their long commitments over the previous season by 153.3 percent, and their short commitments by 43.9 percent. Large hedgers increased their short positions by 128.0 percent over the previous season, but reduced their long positions by 23.7 percent.

In the March-May 1962 period, as in the earlier part of the 1961-62 marketing season, small traders and large speculators continued as net buyers of potato futures and large hedgers as net sellers. This is shown in table 5, giving the commitments of the trading groups on a semimonthly basis throughout the 1961-62 season.

Table 5 also shows that the large participation in the market by small traders, large speculators and large hedgers was not a sudden development in the March-May period, but began early and was fairly well distributed over the entire season.

## Location of Reporting Traders in Potato Futures

In CEA surveys made in recent years it was found that traders' commitments were concentrated in Maine and New York State (mostly in New York City). Data shown in table 6 for the 1961-62 season give the number of reporting traders located in Maine, New York and elsewhere, and their respective semimonthly positions. The table shows that

most of the large-trader positions on the long side of the market during the season, i.e., the buying side, was held by large traders located outside of Maine, while large traders' positions on the short side were substantially held by Maine traders.

The positions of reporting traders located in Maine classified as hedging and speculative are shown in table 7. It can be seen that the bulk of the Maine traders' positions was classed by them as short hedging, with relatively minor long or short positions classed as speculative.

Traders located in New York State (largely in New York City) held long and short positions of approximately the same size except that by the end of March 1962, they were predominantly short on balance. The bulk of these traders' commitments was speculative on both the long and short sides of the market, although sizable hedging positions were also reported.

Traders shown as located "elsewhere" were from 29 other States, the District of Columbia, Puerto Rico, Virgin Islands, and four foreign countries. As shown in table 6, these traders were largely on the long side of the market but also held substantial short positions.

The data on location of traders, while indicating that a substantial part of the potato futures market was held by traders from Maine and New York State, nevertheless show heavy trading by traders located outside of the two States. This development illustrated the broad participation not only by the potato industry but by the trading public. It was apparent that a substantial part of the buying of futures represented by the long side of the potato market was done by traders outside of Maine.

## Deliveries on Potato Futures

Deliveries on Maine potato futures in the 1961-62 season, as shown in table 8, were the second largest in the 5-year period, 1957-58 through 1961-62. Deliveries of 1,557 cars in 1961-62 were larger than the 814 cars of deliveries in 1960-61, and smaller than the record 2,514 cars delivered in 1957-58.

In four of the five seasons, including 1961-62, the largest deliveries were in settlement of the May future. In 1957-58 deliveries on the April future were somewhat larger than those for the May future.

Total deliveries on the 1962 May future amounted to 9.9 percent of the open contracts in the future at the end of April 1962. This was not significantly larger than the corresponding figures for the 1960 May and 1961 May futures (4.8 percent and 5.9 percent, respectively),

but was significantly smaller than the corresponding figures for the 1958 May and 1959 May futures which were 44.6 percent and 43.5 percent, respectively. These proportions indicate that in the period since November 1959, when deliveries were limited to the "cease-trading" period, they have been less extensively used in the fulfillment of May futures contracts, and are not strictly comparable with the earlier years.[1]

The difference in the percentages of open contracts illustrates the fact that relatively fewer deliveries are being made in relation to outstanding contracts since the 1959 change in the delivery procedures on the exchange.

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1. Beginning with the 1959 November future, delivery notices may not be issued, nor deliveries made, until after the last day of trading, which is the 14th of the month, or the next preceding business day if the 14th is a Saturday, Sunday, or holiday.

## Supply and Distribution of Potatoes in 1961-62

The material on production, shipments and disappearance of potatoes presented in this section of the report shows the basic factors which governed the cash and futures markets for potatoes in the 1961-62 marketing season. These statistics indicate how supplies from the major late producing areas, and from other seasonal areas, compete and overlap, and exert constant pressure on the terminal and consuming markets. The impact of shifts in the movement of potatoes from major competing areas, and the role of the potato diversion programs, are also considered.

### Production

To assess market developments in the March-May period of the 1961-62 marketing season, this study has considered potato production in all seasonal areas of the United States in 1961, and the movement of potatoes to market during the season.

U. S. total production of potatoes in 48 States during 1961 set an alltime record of 293.6 million cwt., as shown in table 9. This was 14 percent more than in 1960, and 25 percent above the 10-year average (1950-59). Although in this report many comparisons are made between the 1961 and 1960 crops, consideration should be given to the fact that production in 1960 was also large in comparison with each of the previous 10 years, except that of 1958.

All areas show increase in 1961. As shown in table 9, potato production in each seasonal area in 1961 was larger than in 1960. Increases in earlier seasonal areas over 1960 production had reached 6.6 million cwt. before the harvest of the record fall crop of 204.6 million cwt., which was 29.6 million cwt., or 16.9 percent above that of 1960. The 26 fall States accounted for 69.7 percent of the total United States production in 48 States in 1961, compared with 68.0 percent in 1960.

Production in the fall States in 1961 by regions, with Maine also shown separately, and increases over 1960 follows:

| Region | 1961 (1,000 cwt.) | Increase over 1960 (1,000 cwt.) | Percentage increase (Percent) |
|---|---|---|---|
| 9 Western States | 88,638 | 21,438 | 31.9 |
| 9 Central States | 48,350 | 2,863 | 6.3 |
| 8 Eastern States (including Maine) | 67,644 | 5,289 | 8.5 |
| 26 Fall States | 204,632 | 29,590 | 16.9 |
| Maine | 37,000 | 3,337 | 9.9 |

Production increases were heaviest in the western region. Those in the central and eastern regions took place primarily throughout the northern tier of fall States eastward from the Red River Valley. Maine accounted for most of the production increase in the 8 eastern States, followed by upstate New York (see table 9).

Supply Situation to March 1, 1962

Table 10 shows production, stocks, disappearance, and disappearance as a percent of production in the various areas of the 26 fall States. In the total fall potato area, disappearance to March 1 in 1962 was 18.8 million cwt. greater than 1961 and 21.7 million cwt. larger than at the same time in 1960.

In comparing disappearance within regions of the 26 fall States, it is apparent from table 10 that Maine by March 1, 1962, had only disposed of 44.1 percent of its production compared to 63.9 percent for all 26 fall States (68.3 percent for the 25 fall States other than Maine). However, the proportion of the 1961 Maine crop disposed of prior to March 1, 1962, was somewhat higher than on March 1, 1961, and nearly the same as that on March 1, 1960.

Disappearance in 1961-62 season was aided by the USDA Diversion Program for the 26 fall producing States.[2] Such a program was in effect in the previous season only in Maine, beginning early in March 1961. There was no diversion program in 1959-60 in any State.

Table 11 shows disappearance separated into the quantity diverted, and disappearance less diversions, to March 1 for 1960-61 and 1961-62. It shows that for the 26 fall States the larger disappearance of the 1961 crop by March 1, 1962, was due entirely to the diversion program rather than to increased commercial shipments. The diversion program to March 1, 1962, accounted for about 22 million cwt. in the 26 fall States, with 11.6 million cwt. diverted in the 9 western States, 3.7 million cwt. in the 9 central States, and 6.7 million cwt. in the 8 eastern States. Of the total for the 8 eastern States, Maine diverted 6.6 million cwt. By March 1, 1962, the diversion program of 1961-62 had succeeded in materially reducing the supply of the large 1961 crop.

Table 11 also shows that the disappearance of potatoes in 26 fall States, excluding quantities under the diversion program, amounted to 108.8 million cwt., 44.2 million cwt. in the western region, 30.3 million

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2. The U. S. Department of Agriculture, at industry request, initiated in 13 fall States a program to divert potatoes to starch, flour and livestock feeds, beginning September 8, 1961. Potatoes grading U.S. No. 2 or better were eligible for supplementary payments at the following rates: September-January, 60 cents per cwt.; February, 40 cents per cwt.; and March, 30 cents per cwt. The program was later extended through May 31 at the March rate.

cwt. in the central region, and 34.3 million cwt. in the eastern region, including Maine. Disappearance of potatoes in Maine was placed at 9.7 million cwt.

Comparison of the disappearance to March 1, 1962, excluding diversions, with that to March 1, 1961, shows that a slightly smaller quantity of potatoes was absorbed in the 1961-62 season. This would indicate that commercial market channels took approximately the same volume of potatoes to March 1 in both years. Thus, disappearance for the 26 fall States to March 1, 1962, excluding diversions, was within three percent (3.1 million cwt.) of the amount the market absorbed in the like period of the previous year. However, within the regional areas, there were certain shifts. The disappearance of western potatoes by March 1, 1962, was greater than that by March 1, 1961, and less in the central and eastern regions, as shown in the following tabulation which gives the total disappearance, excluding diversions:

| Region | 1961 Crop | 1960 Crop |
|---|---|---|
| | (1,000 cwt.) | |
| 9 Western States | 44,221 | 43,405 |
| 9 Central States | 30,325 | 32,227 |
| 8 Eastern States (including Maine) | 34,277 | 36,335 |
| 26 Fall States | 108,823 | 111,967 |
| Maine | 9,731 | 13,063 |

The foregoing tabulation shows that the disappearance in the eastern States to March 1, 1962, excluding diversions, was considerably higher than in Maine when compared to the same date in 1961. This would indicate that other eastern States as a group were marketing faster in 1962 than Maine. Thus, when diversions are not considered, on March 1, Maine was some three million cwt. behind the same period in 1961.

## Supply Situation After March 1, 1962

No Government stock reports are available after March 1 each year. Some idea on supply, however, may be gained by comparing the level of March 1 stocks in the past eight years, 1955-62. Table 12 shows that March 1 stocks in the 26 fall States have risen from 52.2 million cwt. in 1955 to 73.8 million cwt. in 1962. The largest increase has been in the western region. However, stocks in the central and eastern regions likewise show increases. March 1 stocks in Maine during the last eight years have increased from 15.4 million cwt. in 1955 to 20.7 million cwt. in 1962. The conclusion from these data is that the supply of fall potatoes available for market after March 1 has steadily increased.

Table 10 previously discussed, also presents storage stocks of fall potatoes on March 1 for the last three years, 1960-62. The level of storage stocks in 26 fall States by March 1, 1962, reflects the disappearance of most of the increase in the 1961 fall crop through the diversion program but still left stocks higher than on March 1, 1961 and 1960. Thus, on March 1, 1962, stocks in the 26 fall States were 10.7 million above March 1, 1961, and 15.2 million above March 1, 1960. This is depicted in the following tabulation, which is derived from table 10. This tabulation further shows the regional changes and changes in Maine on March 1, 1962, compared to the same date in the previous two years:

| Region | March 1, 1962 stocks | Change from: March 1, 1961 | Change from: March 1, 1960 |
|---|---|---|---|
| | | (1,000 cwt.) | |
| 9 Western States | 32,790 | + 8,995 | + 9,865 |
| 9 Central States | 14,365 | + 1,105 | + 1,940 |
| 8 Eastern States (including Maine) | 26,670 | + 650 | + 3,370 |
| 26 Fall States | 73,825 | + 10,750 | + 15,175 |
| Maine | 20,700 | + 100 | + 1,700 |

Within regions, western and central stocks showed increases on March 1, 1962, over the same date in 1961 and 1960. Stocks in the eastern States on March 1, 1962, were about the same as a year ago, but showed a sizable increase over 1960. In Maine, stocks on March 1, 1962, were approximately the same as they were on March 1, 1961, but were 1.7 million cwt. above March 1, 1960.

One factor affecting the overall supply situation after March 1, 1962, was the continuance of the diversion program in all three fall regions. The following tabulation indicates the quantity of potatoes diverted from the market supply from March 1 through May 31:

| Region | March | April | May | Total |
|---|---|---|---|---|
| | | (1,000 cwt.) | | |
| 9 Western States | 1,274 | 1,036 | 1,743 | 4,053 |
| 9 Central States | 696 | 231 | 273 | 1,200 |
| 8 Eastern States (including Maine) | 586 | 784 | 600 | 1,970 |
| 26 Fall States | 2,556 | 2,051 | 2,616 | 7,223 |
| Maine 1962 | 576 | 783 | 598 | 1,957 |
| Maine 1961[1] | 850 | 1,196 | 1,289 | 3,335 |

1. Diversion program for Maine on the 1960 crop began on March 7, 1961.

Source: USDA, AMS, weekly potato diversion reports of the Fruit and Vegetable Division.

Maine Supply Situation After March 1, 1962

The Maine Potato Administrative Committee publishes its semimonthly disappearance reports during the marketing season from which data on supply of potatoes in Maine may be derived. The information contained in these reports has been utilized for the period from February 28 through June 30, covering three years, 1960-62, for the purpose of determining available stocks for the March-May period. These data from the Maine Potato Administrative Committee are contained in table 13 and are expressed in carlots, semimonthly, for the period February 28 through June 30, 1960-62.

Table 13 shows that the stocks in Maine on February 28, 1962, amounted to 41,448 carlots. These stocks were slightly lower than the level one year earlier but were some 5,400 cars above that of February 28, 1960. In the period following February 28, 1962, although stocks declined, the reduction of these stocks was appreciably slower when compared with the same semimonthly periods of 1960 and 1961.

By March 31, 1962, Maine stocks were 1,814 carlots above the same time the previous year, and 8,695 carlots above March 31, 1960. A still larger disparity occurred by the end of April, with stocks on that date 4,333 carlots above one year earlier, and 8,968 carlots above April 30, 1960. At the end of May, Maine stocks were still 4,313 carlots above one year earlier, and 5,717 carlots above May 31, 1960. The following tabulation depicts the slower reduction in stocks from February 28, 1962, through June 30, 1962.

| Date | 1962 Stocks (Carlots) | Increase/decrease in stocks from: 1961 (Carlots) | 1960 (Carlots) |
|---|---|---|---|
| February 28 | 41,448 | - 122 | + 5,453 |
| March 15 | 37,010 | + 297 | + 6,640 |
| March 31 | 32,211 | + 1,814 | + 8,695 |
| April 15 | 27,118 | + 2,976 | + 9,246 |
| April 30 | 22,371 | + 4,333 | + 8,968 |
| May 15 | 16,381 | + 3,927 | + 6,775 |
| May 31 | 13,247 | + 4,313 | + 5,717 |
| June 15 | 10,454 | + 3,515 | + 4,633 |
| June 30 | 8,300 | + 3,487 | + 3,203 |

The fact that Maine had larger stocks to dispose of than in the previous two years was a major influence weighing upon the course of both cash and futures prices in the March-May period. The question, however, arises as to the reasons for the slow reduction in Maine stocks after March 1, 1962.

Factors Affecting the Movement of Maine Potatoes After February 28, 1962

Change in marketing pattern. Table 14 shows average monthly shipments from Maine and 7 other eastern States for two 5-year periods, 1950-54 and 1955-59, and the marketing seasons, 1960-61 and 1961-62, and shows the same information on a cumulative basis and on a percentage basis computed from total shipments from Maine and 7 other eastern States.

Examination of table 14 reveals that there has been a decided shift in monthly shipments from Maine to later in the season, with little change in the 7 other eastern States. This is clearly illustrated in the following tabulation which shows cumulative shipments to March 1 from Maine and from the 7 other eastern States as a percent of total shipments:

| | Maine (Percent) | 7 Other eastern States (Percent) |
|---|---|---|
| 5-year average (1950-54) | 51.0 | 89.7 |
| 5-year average (1955-59) | 45.8 | 93.6 |
| 1960-61 | 37.0 | 93.6 |
| 1961-62 | 32.1 | 89.1 |

These data reiterate the fact that seasonally Maine shipments are being made progressively later each year and show that the bulk of the Maine shipments occurred after March 1. They also indicate that Maine shipments have decreased prior to March because of increasing competition from other areas. The areas outside of the East, in which production has increased, have taken some of the market away from Maine and to a lesser degree from the seven other eastern States. Potatoes from the latter States have in turn taken some of the market formerly supplied by Maine. As the 12-year tabulation above indicates, this changing pattern is not a sudden development.

As table 14 shows, Maine now ships more in the March-June period than was the case in earlier years. Thus, in the past two seasons, 1960-61 and 1961-62, Maine made approximately two-thirds of its total shipments for the season in the 4-month period, March-June. The increasing use of sprout inhibitors in Maine has aided in keeping potatoes in condition for these later shipments.

Shifts within the March-June period. Within this critical March-June period, however, still further shifts in quantities shipped from Maine have occurred that have affected both cash and futures prices.

Table 15 presents monthly shipments from Maine for the five marketing seasons, 1957-58 through 1961-62. This table indicates that the later shipping trend in Maine was more pronounced than ever in the 1961-62 season. It shows that in every month of the shipping season through

April 1962, Maine potato shipments set 5-year record lows, but that in May and June shipments were the largest on record.

Smaller monthly shipments in 1961-62, except in two months at the end of the season, confirm the backing up of stocks of potatoes in Maine during March and April in comparison with the 1960-61 and the 1959-60 seasons. As has been mentioned, the 1961-62 season corresponds closely in most respects with the 1960-61 season, except that in 1960-61 the market also had to absorb heavier production in all of the early crop areas. This situation was reversed in 1961-62, however, as actual and anticipated production in all of the early crop areas was reduced and the late spring crop was delayed because of weather conditions. However, the backlog of supplies in Maine continued into April, with shipments still below those of the previous year. Despite the reduced early crop production, stocks of fall potatoes throughout the country were sufficiently large to dampen the anticipated strong demand for Maine potatoes until the last two months of the season. Beginning in April, there was an improved market demand for Maine potatoes and shipments increased substantially, reaching record levels in May and June.

Competition increasing from other States. It has been pointed out already that Maine had increasing competition from other eastern States as this group was shipping to market earlier than Maine. The extension in shipping from Maine in 1961-62 was due in part to later shipments from Long Island and other eastern States that contributed to keeping potatoes in Maine from the market. This change in the shipping pattern was noted in a statement contained in the release, Marketing Long Island Potatoes and Cauliflower, Summary for 1961 Crops, issued by the Federal-State Market News Service in March 1962. On page 4, this release states in part:

> "The shipping season on Long Island has been commencing later in recent years due to supplies from competing areas to the South. The season now continues later into the spring. A great help to this has been the increase of permanent storage houses and a greater utilization of existing buildings for temporary storage."

Unloads of potatoes in 6 principal eastern cities. Another indicator of competition among States is the unload data on potatoes reported by the Market News Service of the U. S. Department of Agriculture. Although not a complete picture of marketing, such information is nevertheless helpful in examining marketing patterns. Origins of potato unloads in the principal 6 eastern cities, Boston, New York, Philadelphia, Baltimore, Pittsburgh and Cleveland, were compared for the months of March through June, over three years, 1960-62. These data are shown in table 16.

The data show that Maine was the principal supplier to these cities in the March-June period for the three years studied. However, as the following tabulation derived from table 16 indicates, Maine's share in

these markets was progressively smaller in March and April over the three years, progressively larger in May, and startlingly larger in June.

| Year | March | April | May | June |
|---|---|---|---|---|
| | Unloads of Maine potatoes in 6 principal eastern cities (carlots) | | | |
| 1960 | 4,387 | 4,181 | 3,888 | 948 |
| 1961 | 3,286 | 4,004 | 4,149 | 1,765 |
| 1962 | 2,786 | 3,346 | 4,254 | 3,001 |
| | As percent of total unloads from all States | | | |
| 1960 | 75.2 | 80.5 | 68.5 | 18.0 |
| 1961 | 66.7 | 76.7 | 69.4 | 37.7 |
| 1962 | 58.9 | 68.8 | 71.0 | 57.3 |

The progressive reduction in Maine's participation in the 6 markets during March and April contributed to the lower shipments from Maine in those months and, of course, was in part responsible for the relatively higher stocks remaining in Maine.

Table 16 also shows that potatoes were being shipped into the 6 cities from a broad area. The leading competitors of Maine in March and April 1962 were Florida, Idaho, Long Island, upstate New York, and Pennsylvania -- all of which shipped substantial quantities to these 6 markets. In May and June 1962, Maine's principal competitors in these markets were Alabama, California, Florida, Idaho, North Carolina, and Virginia.

The sample represented by the unloads in the 6 cities in table 16 indicates the extent of competition among the various producing States and shows in large measure why Maine was not shipping as early as it did in prior years and why stocks in Maine in March and April 1962 were not reduced as normally expected.

## Processed Potatoes

In recent years processed potato products have been increasingly substituted for tablestock. Data shown in the USDA Statistical Reporting Service potato utilization reports, Irish Potatoes, Utilization of 1960 and 1961 crops with comparisons, indicate that potatoes used for processing (other than starch and flour) doubled in the 5-year period 1956-60, and further increased in 1961 to 52.0 million cwt., or 25.1 percent of all potatoes used for food in the 1961-62 season.

Stocks of frozen french fried potatoes in the January-June period of 1962 also indicated the upward trend in use of processed products, averaging nearly 20 percent above the like period in 1961. This is shown in U.S.D.A. monthly cold storage reports for these periods.

According to the Maine Potato Administrative Committee's final 1961-crop disappearance report, 5,719 carlots (2.9 million cwt.) of the 1961 Maine potato crop went to processors in Maine. This amount was 5.6 percent of all potatoes processed for food in the nation from the 1961 crop.

In general, it can be said that increasing proportions of potatoes used for food in recent years have been in the form of processed potato products. Since the bulk of processed potato products used for food originates in areas other than Maine, any increase in the consumption of processed potato products has an important bearing upon the movement and marketing of Maine potatoes.

Exports. The Maine potato supply picture in 1962 was also affected to some degree by the export situation, particularly since most exports occurred in the March-June period. The shortage of potatoes which became acute in Europe in the latter part of the 1961-62 marketing season provided an export market for 446 carlots of Maine potatoes in the March-June period, according to data on exports to Europe supplied by the Plant Quarantine Division of U.S.D.A. Agricultural Research Service. In addition, Maine exported 37 carlots to Canada in the March-May period, according to the 1961-62 potato report of the Presque Isle office of the Federal-State Market News Service. Exports, however, represented only a very small part of the total shipments from Maine during the period.

In review, Maine shipments for the past 12 years have been progressively shifting toward the later months of the season. In 1961-62 Maine encountered increased competition from other eastern States. In the marketing of the 1961 crop, Maine shipments were at 5-year lows in every month prior to May 1962 when the impact of lower production in the early 1962 crop areas began to be felt. Maine shipments thereafter were at the highest levels on record for May and June. This fact also confirmed the existence of substantial supplies of potatoes still present in Maine in May and June. Unload data further substantiates the overall situation, showing sizable decrease of Maine unloads in March and April, followed by a sharp increase in May, and June in particular. Exports to Europe late in the season increased shipments from Maine in the April-June period. Processed potatoes are competing increasingly with tablestock and therefore were a factor in the 1961-62 marketing season.

It is apparent that conflicting ideas as to available and prospective supplies dominated the price picture in March and April. There was confusion in view of the smaller shipments out of Maine which were not reducing supplies, uncertainty as to when the impact of smaller production in the early crops would be felt (the May future premium reflected the possibility of reduced supplies), and concern with competition from other areas. All were influences creating an erratic price movement both in futures and in the cash market in Maine during March and April. This is an illustration of supply dominating the price picture.

Despite the potential indications that the 1962 spring crops would be reduced in size -- this actually materialized -- Maine did not ship its usual quantity during March and April but filled the "gap" during May and June.

## Potato Prices

This section of the report deals with year-to-year price levels of potatoes as affected by changes in potato production. It then considers price changes within seasons, including prices received by farmers and f.o.b. prices in Maine and the three other major fall producing areas. In addition, it compares the f.o.b. prices in Maine with New York futures prices.

### Annual Price Level Largely Determined by Production

The potato industry, as pointed out in a recent study by the Economic Research Service of U.S.D.A., has long been characterized by wide fluctuations in prices from season to season. "This serious instability in potato prices and income to producers results from a combination of the inelasticity of demand for potatoes, and variations in production... During the last decade a 1-percent change in production of potatoes resulted, on the average, in a 4 to 5 percent change in prices to growers. Because of this highly inelastic demand for potatoes, year-to-year variations in production, although usually moderate, exert tremendous influence on prices and income."3

The ERS study concludes that the price level of potatoes in any year is largely determined by the size of the total potato crop. It also shows that, because of complex interregional rail and truck movement of potatoes each year, variations in production in any major producing area affect the total price structure, and that a sizable increase in any major producing area generates price repercussions throughout the potato industry.

### Prices Received by Farmers

With the existence of an inelastic demand situation, such as occurs in potatoes, the effects of year-to-year changes in production will be reflected in prices to farmers, as well as in primary-market cash prices and in futures prices. In potatoes substantial changes in production will be reflected in season-average prices received by farmers, and to a certain extent may effect major price changes within a season. The pattern of prices received by Maine farmers in the 1961-62 season, as presented in table 17, corresponds in a general way with the course of

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3. U. S. Department of Agriculture, Economic Research Service, An Economic Study of the U. S. Potato Industry, Agricultural Economic Report No. 6, page 3.

prices in primary cash markets and in the futures market. Prices to Maine farmers were at season lows in the fall and early winter, with a generally rising price trend in the late winter and spring.

Exact comparisons between farm prices and futures prices within the season, and price changes such as from day to day or week to week, may not be made from available price data, since the price to farmers is for an entire month, and is a composite price, including various grades and sizes and weighting factors.[4]

F.O.B. Prices, Area Comparisons

To measure the extent of variability in cash potato prices between areas, weekly price ranges, f.o.b., for the most typical grade and size of potatoes from four major producing areas for the past 5 years were examined. These data are summarized in table 18. This comparison measured the magnitude of price fluctuations in Maine as compared with the other major potato producing regions.

Prices between regions are largely determined by location, variety or type of potato, and by varying levels of production in the locality. For this reason, no effort is made in this report to explain price differences between regions.

In table 18, weekly price ranges published by the Agricultural Marketing Service, Federal-State Market News Service, are summarized and compared for all four regions on an annual basis for each of the last five seasons, 1957-58 to 1961-62. For this purpose a simple annual average of weekly price ranges is shown for each region. In addition, to obtain a measure of price ranges independent of regional differences in price levels, these average annual price ranges were expressed as a percentage of the annual average of midpoints of these ranges.

These data show that in most years the magnitude of price variation in Maine has been less than in the other areas shown. For example, in 1961 the annual average of the weekly price range in Maine was 18 cents, compared to 33 cents in Western New York, 37 cents in Idaho, and 26 cents in the Red River Valley.

Not only was the annual average price range in Maine smaller in actual amounts but it was also smaller than in the other areas shown when adjusted for differences in price levels in the various regions. Thus,

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4. The published price is a weighted composite of the various methods of sale for a number of outlets. Most important of these are: (1) table-stock, (2) seed, (3) potatoes processed for food and nonfood products, and (4) for feeds and culls. The composite price includes diversion payments on U.S. No. 2 or better quality potatoes diverted to starch and livestock feed.

as shown in table 18, in 1961-62 the range as a percent of the midpoint price in Maine was 15.4 percent compared to 22.1 percent in Western New York, 17.0 percent in Idaho and 15.6 percent in the Red River Valley.

It is apparent from the data shown in table 18 that in four of the five most recent years the annual average of the weekly range in cash prices has been greater in the other major fall potato areas than in Maine.

Futures and Cash Price (f.o.b.) Variations

Although it is difficult to compare futures and farm price fluctuations, it is possible to make a comparison on a futures and cash f.o.b. basis.

A comparison of price fluctuations in the New York futures market and the cash f.o.b. market, Presque Isle, Maine, is shown in table 19 for the last five seasons, 1957-58 to 1961-62. In this table, the cash price is compared to that of the "near" future. The futures price range shown is the difference between the highest and lowest price of the near future in each respective period. Cash prices, f.o.b. Presque Isle, Maine, shown in this table, were determined from the daily wholesale carlot prices (for the variety, grade, and size of cash potatoes most comparable to those delivered on futures contracts) published by the Agricultural Marketing Service at Presque Isle, Maine.

As in the comparison of f.o.b. price fluctuations between areas shown earlier, the price range comparisons in the futures and Maine f.o.b. markets were adjusted for price levels by expressing the price range as a percentage of the price level. In this case the average closing prices were used for the futures market and an average of daily prices was used for the f.o.b. market. In each of the five years shown, the price range as a percentage of average price is larger in the cash market than in the futures market.

The analysis in table 19 is focused upon the magnitude of the fluctuations in both markets, i.e., the Presque Isle f.o.b. market and the futures market in New York, in given periods of time. In this comparison Presque Isle f.o.b. prices are not converted to New York equivalent by adding the transportation costs as has been done in tables of other sections of this report, inasmuch as this would distort the comparison of range as a percentage of average price.

This comparison shows that in four of the five years, 1957-58 through 1961-62, the variation in futures prices as measured by the price range is only slightly higher than that which occurred in the Presque Isle cash market. In the 1961-62 season the futures price range was slightly above that of the cash market. As shown in the following tabulation, derived from table 19, the 5-year average of price ranges in the futures

market was 69 cents compared with 68 cents in the cash market in the same period -- a very close correspondence. However, there was increasing progression from period to period in both cash and futures price ranges as the tabulation shows.

| Period[1] | Price range 5-year average (1957-58 - 1961-62) | |
|---|---|---|
| | Futures | Cash |
| | (Cents) | |
| Nov. 1-14 | 29 | 15 |
| Nov. 15-Jan. 12 | 36 | 43 |
| Jan. 15-Mar. 14 | 79 | 87 |
| Mar. 15-Apr. 13 | 82 | 75 |
| Apr. 16-May 14 | 118 | 119 |
| Average | 69 | 68 |

1. Periods used vary slightly during the 5-year period. The October 1-31 period shown in table 19 is not included in this tabulation because first cash-price quotations of the season in Maine usually do not occur until late October.

It is apparent from this tabulation that price fluctuations were of greater magnitude in both markets as the end of the season approached. In this period considerable uncertainty prevails as to existing supply. Additional uncertainty exists concerning production outlook and date of harvest of the late spring crop. Each of these factors contributes to the widening of price ranges in the latter part of the marketing season, both in the cash and futures markets.

The data in table 19, as well as in the foregoing tabulation, indicate that within the past five seasons average price ranges in the futures market were slightly larger than in the cash market. However, table 19 also shows that when the price ranges were expressed as a percentage of the respective price levels, the fluctuations in the cash market were a little larger proportionately than in the futures market, but the difference was not significant.

The Economic Research Service study cited earlier refers to the effect of futures trading upon price fluctuations as follows:

> "Many persons in the industry note the wide fluctuations in potato prices from season to season, and within the season, and some believe that futures trading tends to increase the price fluctuations. It is true that futures contracts for potatoes and other commodities in some instances have been used to improperly influence both the futures and cash markets

for these products. But basically the wide fluctuations in potato prices are due largely to changes in supply and to the inelastic demand for potatoes, i.e., changes in supplies cause opposite and much larger changes in price. In fact, year-to-year variations in prices to growers for potatoes, for the country as a whole, have been slightly less in the last decade, a period of active futures trading, than in either the period 1920-33 or 1934-42..."[5]

With Maine a leading producing State, it would be expected that season average prices received by Maine farmers generally tend to fluctuate comparably with prices of potatoes in other major fall States. This is also borne out by the comparisons in f.o.b. price variations between Maine and other fall areas in this report.

Price Ranges During the Life of the Future

Highest and lowest prices during the life of each future on the New York Mercantile Exchange in the 5-year period, 1957-58 to 1961-62, are shown in table 20. This table also shows the price range for each future and a seasonal average price range. No particular trend is apparent as to the occurrence of the highest and lowest prices in any one future in the five year period. The tabulation below derived from table 20 shows the price ranges for each future compared on a yearly basis. After the 1957-58 season, the price range in all futures combined has remained relatively constant from year to year. The range in the May future in 1962 was the lowest for that future for any of the 5 years shown. This was due largely to the timing of the highest price which took place extremely early in the season. Subsequent rises approaching the maturity date of this future, therefore, were of lesser consequence than would normally be the case.

| Future | High-low price ranges by season | | | | |
|---|---|---|---|---|---|
| | 1957-58 | 1958-59 | 1959-60 | 1960-61 | 1961-62 |
| | (Dollars per cwt.) | | | | |
| November | .50 | .88 | .76 | .60 | .97 |
| January | .69 | 1.25 | .89 | .53 | 1.07 |
| March | 2.31 | 1.39 | 1.14 | 1.04 | 1.18 |
| April | 2.88 | 1.13 | 1.87 | 1.23 | 1.38 |
| May | 4.03 | 1.90 | 2.35 | 1.50 | 1.29 |
| Average | 2.08 | 1.31 | 1.40 | .98 | 1.18 |

5. U. S. Department of Agriculture, Economic Research Service, An Economic Study of the U. S. Potato Industry, Agricultural Economic Report No. 6, page 24.

Cash and Futures Prices in 1961-62

Prices for the March, April and May futures on the New York Mercantile Exchange and cash prices in Maine plus transportation costs to New York are shown in chart 1 and table 21. These data are shown on a daily basis for the period November 1, 1961, to May 31, 1962, for cash prices and from November 1, 1961, to May 14, 1962, the last day of trading in the May contract, for futures prices. The transportation cost of shipping potatoes from Presque Isle, Maine, to the Harlem River Yards in New York City, amounting to 76 cents per cwt., is added to the cash price in Maine to give the New York equivalent. In this comparison of the daily futures and cash prices, an average of the high-low futures price for each day is compared to the midpoint of the daily price range in the cash market.

This is a key chart in presenting the behavior of cash and futures prices in the 1961-62 season and reference to it occurs frequently throughout the remaining portions of this report.

In the November 1 to May 14 period of the 1961-62 season, as shown in chart 1, prices in these three futures ranged from a high of $2.62 to a low of $1.61. The highest price reached by any of these futures in this period occurred in the May future on April 25, 1962; the lowest price occurred in the April future on April 10, 1962. Cash prices ranged from a low of $1.61 on December 20, 1961, to a high of $2.96 on May 22, 1962. Cash and futures moved generally together during the November-May period, with cash prices and prices of the "near" future closely aligned most of the time. The outstanding feature of this period was the wide premium of the May future over cash prices which was established early in the season and which continued until the last few days of trading in this future.

CHART I. POTATOES: FUTURES PRICES, NEW YORK MERCANTILE EXCHANGE, AND MAINE CASH PRICE, NEW YORK EQUIVALENT, DAILY, NOVEMBER 1961 - MAY 1962

## 1962 March and April Futures

As the 1961-62 season turned out, the happenings in the March and April futures were generally a prologue to the market activity in the May future. Nevertheless, there were independent price movements, substantial trading activity and deliveries in the March and April futures which have been considered in this section.

### March 1962 Future

Prices of the March future began to rise in mid-February and attained a peak of $2.08 per cwt. on March 6, 1962, the highest level since the low of $1.65 on December 20, 1961. This high was reached on news of possible freezing temperatures in Florida and Alabama potato areas. When the freeze did not materialize in Florida, although it did freeze in the Baldwin County area of Alabama, the market reacted the following day and March prices continued weak with the approach of the last trading day on March 14.

Following the mid-February price rise, the March future did not advance at the same rate as the April and May futures prices, as may be seen in chart 1 and table 21. The price action of the March future as it neared its expiration did not affect the cash price of potatoes in Maine. Whereas the cash price in Maine rose with the April and May futures, the March futures price followed a different course. That the Maine cash price was not influenced by the declining March future is illustrated by the following tabulation of prices taken from table 21:

| 1962 | March future | Maine cash price | April future | May future |
|---|---|---|---|---|
| | | (Dollars per cwt.) | | |
| Feb. 15 | 1.79 | 1.86 | 1.96 | 2.30 |
| Feb. 23 | 1.90 | 2.06 | 2.08 | 2.42 |
| March 1 | 1.91 | 2.01 | 2.08 | 2.41 |
| March 8 | 1.85 | 2.01 | 2.05 | 2.40 |
| March 14 | 1.73 | 2.06 | 2.11 | 2.50 |

Trading in the March future. The price movement in the March future was affected primarily by the approaching end of trading on March 14. Thereafter any trader holding a position in the March future had to be prepared to make or receive delivery of potatoes in fulfillment of his contracts. With ample supplies of Maine potatoes available, "longs" were not inclined to hold their contracts and liquidation by such traders was the primary cause for the downward price movement of the March future during March.

Of course, short traders in March benefited from the declining tendency in the March futures price. Short speculators were able to buy in their March positions at cheaper prices and short hedgers who covered their positions gained as a result of the change in the "basis," i.e., the rise in cash prices in Maine in relation to the prices of the future in which the hedges were being carried. Both short speculators and short hedgers were able to transfer their positions into the April and May futures at more advantageous prices as a result of the widening spread between the price of the March future and the prices of the later futures and a considerable amount of this business occurred.

Table 22 gives the daily transactions of large and small traders and table 23 their commitments in the March future for the period March 1-14, 1962. Table 22 shows that most of the sales during the final liquidation of the March future were by small traders and most of the purchases were by large traders. It is apparent from table 23 that large short hedgers elected to cover by buying in most of their short positions in March rather than deliver potatoes.

Price break on March 14, 1962. On March 14, the last trading day of the March future, an erratic price break occurred with March declining some 12 to 26 cents per cwt. from the previous day's close.

Investigation by the CEA showed that the March future opened at $1.84 and fluctuated between this price and $1.75, the price at the start of the closing period, 5 minutes before the close at 1:30 p.m. Up to this point there were 428 cars traded. During the closing 5-minute period, in which 80 carlots were traded, prices broke from $1.75 to $1.62 at 1:27 p.m. It was the urgent selling by "longs," who made liquidating sales during the closing period to avoid deliveries, which caused this price break. The investigation showed no new short selling during the closing period. Prices after having declined to $1.62 suddendly recovered in the last three minutes to close at $1.70-71. This sudden recovery in prices was caused by the buying of a broker who had overlooked orders to buy 28 cars when trading was shifted from the board to the pit.

Deliveries. As table 23 shows, there were 163 cars remaining open at the end of trading on March 14, 1962, and this quantity represented the number of contracts that were fulfilled by the delivery of potatoes. These contracts were settled actually by 149 cars. The difference of 14 cars represented the quantity certain "longs" accepted on delivery and thereupon sold in the New York cash market to "shorts" who redelivered them against their positions. All deliveries were completed by March 27, 1962.

The settlement of 163 contracts by delivery represented only 12.0 percent of the 1,356 contracts open in the March future on February 28,

1962 -- see table 8. Looking at the total shipments from Maine during March, the 149 cars delivered on the March future represented 2.1 percent, only a small fraction of the 6,975 cars shipped by truck and rail (see table 24), from Maine to all destinations. Thus, deliveries of potatoes on futures contracts during March represented only a minor part of all potatoes shipped out of Maine during March.

April 1962 Future

Prices of the April future, like the March future, rose beginning in mid-February 1962 and reached a level of $2.31 on March 6, 1962, the highest price since the low of $1.74 on January 30, 1962. Weather news from the South caused the price rise on March 6, but after reaching this level, prices of the April future immediately reacted when news that might have had an effect upon supplies failed to materialize. Prices further declined after the USDA March 1, 1962, stock report was issued on March 13, 1962. This report showed that stocks in fall producing areas of the country on March 1, 1962, were 9 percent above the same date in 1961 and substantially above March 1, 1960. It gave stocks in Maine on March 1, 1962, as 19.5 million cwt., compared to 20.6 million cwt. one year earlier, and to 19 million cwt. in 1960. March 1, 1962, stocks in Maine were subsequently revised and raised to 20.7 million cwt., confirming the heavier stock situation in Maine at that time. The report of March 13, 1962, also stated that the "movement of potatoes to fresh market, as indicated by truck and rail unloads at 41 cities, was a little smaller than during February a year ago."

All potato prices as shown in chart 1 and table 21 declined after March 6, 1962. The decline in the price of the April future from March 6 through April 13 amounted to 53 cents per cwt. The declines in the Maine cash price and in the May futures price were 40 cents and 48 cents per cwt., respectively -- not quite as much as in the April future. The following tabulation shows the price movement and price relationships of cash and futures prices for March 6 and for Friday of each week during the March 1-April 13 period as taken from table 21.

| 1962 | April future | Maine cash price (Dollars per cwt.) | May future |
|---|---|---|---|
| March 2 | 2.02 | 1.96 | 2.35 |
| 6 | 2.24 | 2.14 | 2.60 |
| 9 | 2.09 | 2.01 | 2.46 |
| 16 | 2.02 | 1.98 | 2.41 |
| 23 | 1.80 | 1.86 | 2.21 |
| 30 | 1.72 | 1.71 | 2.13 |
| April 6 | 1.68 | 1.76 | 2.14 |
| 13 | 1.71 | 1.74 | 2.12 |

Trading in the April future. Table 25 gives daily for the April future the total volume of trading in this future and the purchases and sales of large and those of small traders, March 1-April 13, 1962. Examination of the trading data in this table shows that the greater part of purchases and sales were made by large traders. However, for the March 1-April 13 period, purchases by large traders exceeded their sales. On balance, therefore, large traders in the aggregate purchased more than they sold during the price decline which occurred in the April future during this period. Small traders on the other hand sold more than they purchased.

Transactions in the April future during the March 1-April 13 period appear to have been largely composed of buying by large traders covering their previously acquired short positions and liquidation by small traders selling out their long positions. A considerable amount of transferring both long and short positions into the May future also occurred. Table 26 gives the commitments of large and small traders in the April future from March 1-April 13. As shown in table 26, long positions of small traders accounted for the bulk of the long side of the market while short hedging commitments of large traders predominated on the short side. These positions of long small traders and short large traders were well maintained through April 6 on which date both groups began to reduce their commitments rapidly as trading in the April future ceased on April 13, 1962.

Speculative shorts were in a position to gain from the almost continuous price decline in the April future from early March. It was the small long traders who carried the brunt of the price decline, while short large hedgers were able to cover the bulk of their commitments on a declining market. Cash prices in Maine did not respond to the higher May futures price until after April had expired although cash prices rose in relation to the April future at the beginning of April. The small increase in the "basis," however, was probably one reason why short hedgers elected to transfer many of their positions to the May future.

Price rise in April future as of April 13, 1962. On April 13 there was a sharp price rise in the April future which expired 17 cents a cwt. over the previous day's close. CEA investigation of this episode showed that most of the price rise occurred in the last seven minutes of the trading session or between 1:23 p.m. and 1:30 p.m. The market opened at $1.61-62 per cwt. and there were 815 cars traded up to 1:23 p.m., with the price at $1.68 at that time. During the last seven minutes there were 181 cars traded, making a total of 996 cars for the

session. The following tabulation is a summary of the special survey made of the trading in the April future during the last seven minutes on April 13:

| Time | Total trading (cars) | Type of trading (cars) | | | | Price range (Dollars per cwt.) |
|---|---|---|---|---|---|---|
| | | New buying | Covering purchases | New selling | Liquidating sales | |
| 1:23-1:23:59 | 42 | - | 42 | 1 | 41 | 1.67 - 1.72 |
| 1:24-1:24:59 | 47 | - | 47 | - | 47 | 1.71 - 1.82 |
| 1:25-1:26:59 | 26 | - | 26 | - | 26 | 1.81 - 1.85 |
| 1:27-1:27:59 | 36 | 12 | 24 | 1 | 35 | 1.80 - 1.82 |
| 1:28 - 1:30 | 30 | 10 | 20 | 9 | 21 | 1.78 - 1.85 |
| Totals | 181 | 22 | 159 | 11 | 170 | 1.67 - 1.85 |

The above tabulation shows that some new buying occurred, but evidently this was after the high of $1.85 for the day had been reached. Apparently the price rise was caused by "shorts" buying in their previously acquired positions in order to avoid making delivery. The "shorts," who covered were located not only in Maine, but in Florida, Pennsylvania, New York, and California

Deliveries. As of the close of trading in the April future, there were 300 contracts remaining open which had to be settled by delivery. Only 258 cars were used in settlement of these contracts, indicating that the difference of 42 cars was received by "longs" on delivery who thereupon sold these cars in the cash market to "shorts," who made subsequent delivery to fulfill their contracts. Deliveries after April 13 were made on every business day in April with the final seven cars delivered on April 30, 1962.

The 300 contracts settled by delivery represented 15.7 percent of the 1,912 contracts open in the April future on March 30, 1962. (See table 8) The 258 actual cars delivered in April represented 3.2 percent of the 7,978 cars of rail and truck shipments from Maine during April to all destinations. These proportions again point up the fact that deliveries on futures contracts usually represent only a small quantity of total potatoes being merchandized. In any commodity in which there is futures trading, the cash market is where the bulk of the merchandizing business takes place -- not the futures market.

## 1962 May Future

For the potato industry as well as the trading public, the May future was the center of market interest throughout the 1961-62 marketing season, and particularly in the March-May 1962 period. As shown in the first section of this report, this interest was apparent even before March 1962, when volume of trading and open contracts in the May future predominated. As most of the market events which occurred in the March-May period concerned the May future, they have been included in this section of the report.

The May future is affected more than any other potato future by the many uncertainties which are inherent in marketing potatoes. It is the last future of the season and, therefore, any variations in the supply of potatoes going to market and any scarcity in availability of Maine stocks would be reflected most strongly in this future. In addition, the May future is closest to the marketing period for the bulk of the early crop potatoes. It is, therefore, affected not only by the supply of Maine potatoes which is anticipated when May reaches its delivery period, but also is concerned with the anticipated market supply of new potatoes which would compete with Maine potatoes.

More than the earlier maturing potato futures, prices of the 1962 May future were affected by news and rumors concerning the spring and early summer potato crops. In March such news was concerned with the progress of the crops, mainly in Florida, Alabama, and California, which are the major producing States for the spring crops. These were new potatoes which would compete with Maine potatoes still being marketed. In April and May, new potatoes from these areas began to move to market. It was the uncertainty as to the quantity of potatoes, both old and new, which would move to terminal markets that affected not only the futures market at New York but also the cash market in Maine during the March-May period.

### Developments in March

The May 1962 futures price rose sharply on March 6, as was the case in the March and April futures also, on news of possible bad weather which might affect the growing crops in Florida and Alabama areas. Even before this advance, prices of the May future had been rising on the knowledge that the winter crop production was down and the prospects were that this would be the case with the early spring crop. Also in late February, the crop in Kern County, California, had suffered a severe setback because of freezing weather. Thus, on March 6, 1962, the May price advanced to $2.69 per cwt. from a season low of $1.94 in mid-December 1961 and from another low of $1.97 at the beginning of February 1962.

Stocks on hand, March 1, 1962. On March 13, after the release of the total potato stocks figures as of March 1, 1962, by the Crop Reporting Board of the Statistical Reporting Service of the U. S. Department of Agriculture, prices of the May future began a period of decline. From this report it was evident that the overall stocks of potatoes in fall producing areas were 9 percent above those on hand on March 1, 1961. This was raised to 17 percent when revised stock figures were released in August 1962.[6]

The heavier stocks in most areas apparently were reflected in the sluggish manner in which Maine cash and futures prices moved during March 1962. The slow reduction in Maine stocks in 1962 compared with the previous two years, as has been discussed, was indicative that market demand was less or was being filled from competing areas.

Premium of May over cash prices. It should not be overlooked that prior to and during March the May future was at a substantial premium over cash prices in Maine. Thus on March 1, as is shown on chart 1 and table 21, the May price was $2.41 per cwt., 40 cents per cwt. over the Presque Isle cash price, New York equivalent. Throughout the decline in prices, from $2.54 on March 13 to $2.13 on March 30, May retained a substantial premium over the cash price.

The existence of the premium over the Maine cash price, New York equivalent, during March 1962 indicated that anyone with stocks of Maine potatoes of one carlot or more which could meet delivery requirements could have sold the May future with the idea of either making delivery or covering at a later date depending upon the price situation. With a cushion of approximately 40 cents per cwt. to meet costs and risks of delivery on the exchange when the May future expired, it is surprising that the May future did not decline in relation to cash prices under the pressure of selling in the futures market for the purpose of taking advantage of this premium. A great many traders did just that, as shown by the increase in short hedging commitments of large traders. The figures also show that numerous large speculators increased their short positions, apparently on the assumption that the May future was high and would decline toward the cash price level rather than the cash price rising, in view of the large stocks in Maine.

On the buying side of the market, however, there was a great deal of activity by the trading public in view of market letters discussing stocks of old crop potatoes and the status of new crop potatoes. It was indeed a fact that winter crop production was down, early spring

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6. USDA, SRS, Crop Reporting Board, Potatoes and Sweetpotatoes, "Stocks," issued August 1962.

crop acreage was reduced, and late spring crop in Alabama and California had been retarded and would be delayed because of weather conditions. In previous years, a combination of these factors, i.e., reduced production and delayed marketings, would have produced a substantial price rise in the May future during the March-May period. This knowledge spurred a substantial amount of speculative buying of the May future during March, as will be shown. This speculative buying fervor offsetting the sales by hedgers and other short sellers apparently was the primary factor which maintained the premium of the May future over cash prices during March and also set the stage for April.

However, an essential market factor was overlooked by speculative "longs" who expected prices to rise. This was that the total U. S. supply of potatoes after March 1 was larger. Competing areas with available supplies kept the "pipelines" filled as the basic statistics indicated, and the anticipated tightness in supplies and increased market demand for Maine potatoes did not materialize before the May future reached its maturity.

Trading in the May future during March. The total volume of trading in the May future during March amounted to 33,760 carlots. Of this quantity small traders purchased 19,097 carlots and sold 18,946 carlots. These data are shown in table 27. Conversely, large traders sold more than they purchased, with purchases of 14,663 cars and sales of 14,814 cars. It is striking that for both small and large traders the difference between purchases and sales was so small.

During March, however, open contracts in the May future increased 2,114 cars from 8,339 carlots on March 1 to 10,453 carlots on March 30, 1962. A breakdown of open contracts held by small and large traders for each day during the March 1-May 14 period is given in table 28. From this table, the net change in small and large traders' commitments, February 28-March 30, and the classification of large traders' holdings are given in the following tabulation:

| Classification | Feb. 28, 1962 | | Mar. 30, 1962 | | Net change | |
|---|---|---|---|---|---|---|
| | Long | Short | Long | Short | Long | Short |
| | | | (Carlots) | | | |
| Large traders | | | | | | |
| Speculative (including spreading) | 2,532 | 1,486 | 3,782 | 2,523 | + 1,250 | + 1,037 |
| Hedging | 375 | 3,323 | 608 | 3,883 | + 233 | + 560 |
| Total | 2,907 | 4,809 | 4,390 | 6,406 | + 1,483 | + 1,597 |
| Small traders | 5,189 | 3,287 | 6,063 | 4,047 | + 874 | + 760 |
| Total open contracts | 8,096 | 8,096 | 10,453 | 10,453 | + 2,357 | + 2,357 |
| Number of large traders reporting | 108 | | 144 | | + 36 | |

From the above tabulation it can be seen that large speculators and small traders accounted for most of the change in open contracts between February 28 and March 30. Large speculators showed the largest increase in commitments indicating both heavy buying and short selling by them. The rise in the number of traders reporting, amounting to 36, indicates either that new large traders were coming into the market or that small traders were increasing the size of their positions and thus moving into the large-trader category. It is apparent that there was a substantial increase in speculation on both sides of the market during March when prices were declining for the most part.

Developments in April

The May futures price continued to decline in the early part of April. Prices closed at $2.18 per cwt. on April 2 and were at $2.14 on April 13, 1962. The crop report released on April 10, showing that the early spring crop would be 16 percent less than in 1961, but still 6 percent above the 1951-60 average,[7] had little effect upon the May futures price or on cash prices in Maine. Even the 17 percent lower acreage estimated for the late spring crop and wet weather in Kern County,[7] had little effect upon prices.

Proposed change in shipping sizes. On April 2, 1962, the Maine Potato Marketing Committee voted to recommend a change in the shipping sizes under the marketing order. The change would have raised the minimum size from 2 1/4 to 2 3/8 inches and reduced the maximum size from 4 to 3 3/4 inches. On April 6 the Maine Potato Administrative Committee wired the USDA to delay action pending a poll of the growers. The results of the poll showed 79 percent of the growers voted for no change and on April 19 a majority of the marketing committee voted to rescind the recommended changes.

Rumors on exports. On April 16, 1962, the market suddenly rose 35 cents per cwt., the price fluctuation limit allowed by exchange rules. The high for the day was $2.50 and the market closed at this level. The price advance was based on reports of cold weather prevailing in Europe which was limiting early production, coupled with the already known fact that potato supplies were comparatively short both in England and on the continent. These facts were interpreted to mean that potato exports from the United States would be made in volume in order to fill this scarcity. As a result of the export possibilities, there were many rumors in existence which added to the confusion. Some of these rumors were later confirmed. Others, particularly exports to the United Kingdom, were not substantiated.

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7. USDA, Statistical Reporting Service, Crop Production, U. S. Crop Summary as of April 1, 1962.

Actually in the April-June period, exports from Maine to Belgium, Holland, Sweden, and West Germany amounted to 446 carlots. These were certified seed potatoes being exported as such in order to meet the importing countries' regulations. The quantity exported was relatively minor in relation to the available supply in Maine.

After April 16 when the actual facts regarding the export situation became better known and the fervor died down, prices of the May future were very irregular, advancing to a high of $2.71 per cwt. on April 23, and dropping to $2.38 on the close of the market on April 30.

Extension of the diversion program. On April 25, 1962, the USDA announced that the diversion program for potatoes which had been in existence since September 1961 would be extended to cover the month of May with the diversion payment of 30 cents per cwt. This extension was indicative of the continued larger-than-usual stocks of potatoes in the country. The day following the announcement, the May futures price closed down 23 cents per cwt.

Trading in the May future during April. The volume of trading in the May future during April was the highest of the season, and on one day (April 17) an alltime record of 6,053 cars was made. This heavy trading so greatly taxed the exchange's facilities that on the following day (April 18) the opening was delayed until 12:30 p.m., with only a one-hour trading session, followed by the same curtailed trading session on April 19.

This extreme activity was undoubtedly a carryover from the speculative fervor that gripped the market in March and the export rumors and news that developed in mid-April encouraged it.

Even with the large volume of trading which occurred in the May future during most of April, the open contracts were not being reduced despite the limited amount of time remaining before the May future expired on May 14. Rather, open contracts remained above 10,000 carlots for the greater part of April, with the highest level for the life of the May future amounting to 11,231 carlots being reached on April 16, 1962. This was also a record level for any potato future.

The situation that existed, therefore, was one in which a high level of open contracts prevailed with less than a month to go before trading ceased. It became more and more pressing with each passing day as the large amount of open contracts in futures persisted.

Action by traders. Table 27 shows the trading of small and large traders in the May future during April. These data have been divided into two periods within April, i.e., April 1-16 and April 17-30. The first period includes the sudden rise in price in the May future on

April 16 due primarily to export rumors, and the second period reflects the discounting by traders of the export news and the realization of the continued substantial stocks of potatoes in Maine.

During the first period, trading volume amounted to 16,432 cars, with small traders buying 8,753 cars and selling 8,980 cars. Large traders bought 7,679 cars and sold 7,452 cars. In the second period, April 17-30, trading volume increased, totaling 23,633 cars. Of this total, small traders bought 12,269 cars and sold 12,831 cars. Large traders purchased 11,364 cars and sold 10,802 cars.

Commitments of large and small traders derived from table 28 have also been compared in the following tabulations for the two periods in April as were the transactions above.

| Classification | Mar. 30, 1962 | | Apr. 16, 1962 | | Net change | |
|---|---|---|---|---|---|---|
| | Long | Short | Long | Short | Long | Short |
| | | | (Carlots) | | | |
| Large traders | | | | | | |
| Speculative (including spreading) | 3,782 | 2,523 | 4,552 | 2,540 | + 770 | + 17 |
| Hedging | 608 | 3,883 | 712 | 4,427 | + 104 | + 544 |
| Total | 4,390 | 6,406 | 5,264 | 6,967 | + 874 | + 561 |
| Small traders | 6,063 | 4,047 | 5,967 | 4,264 | - 96 | + 217 |
| Total open contracts | 10,453 | 10,453 | 11,231 | 11,231 | + 778 | + 778 |
| Number of large traders reporting | 144 | | 155 | | + 11 | |

In the first period from March 30 through April 16, commitments of large and small traders did not change materially, although large speculators increased their long holdings while short hedging commitments of large traders rose. Thus, speculators bought on a rising market and hedgers sold.

In the second period, April 16-30, commitments of large and small traders were also compared to determine which group had the largest changes. This tabulation follows:

| Classification | Apr. 16, 1962 | | Apr. 30, 1962 | | Net change | |
|---|---|---|---|---|---|---|
| | Long | Short | Long | Short | Long | Short |
| | | | (Carlots) | | | |
| Large traders | | | | | | |
| Speculative (including spreading) | 4,552 | 2,540 | 4,225 | 2,205 | - 327 | - 335 |
| Hedging | 712 | 4,427 | 327 | 3,424 | - 385 | -1,003 |
| Total | 5,264 | 6,967 | 4,552 | 5,629 | - 712 | -1,338 |
| Small traders | 5,967 | 4,264 | 5,178 | 4,101 | - 789 | - 163 |
| Total open contracts | 11,231 | 11,231 | 9,730 | 9,730 | -1,501 | -1,501 |
| Number of large traders reporting | 155 | | 138 | | -17 | |

From the foregoing tabulation covering a period when prices were declining, it can be seen that it was the reduction in small traders' long commitments through liquidating sales that accounted for most of the changes on the long side. Large short hedgers in contrast were covering their short positions by buying substantial quantities on the declining market.

Cash prices in relation to May. During April the premium of the May future price over the Maine cash price, New York equivalent, continued to be maintained at a substantial level. With the sharp fluctuations under many market influences both in cash and futures prices however, the spread was more erratic during April than it had been.

The primary market factor during April was the rise in cash prices in Maine impelled initially by the export news on April 16, 1962. (See chart 1.) Cash prices reached $2.36 per cwt. on April 23, the highest level of the season to that date. Although they declined to $2.04 on April 30, cash prices were still at substantially higher levels than the average of $1.71 on March 30. The higher price level of cash prices during April also reflected the increased market demand developing for Maine potatoes. Shipments of Maine potatoes during April were the highest for the season (see table 15), and the unloads from Maine in 6 principal eastern cities showed an increase over March (see table 16).

Futures prices in the May future also rose under the impetus of the export news, and until the whole story on the possibility of expanded shipments abroad was unfolded, the futures market was also erratic.

Developments in May

With the first of May arriving, the market realized that there were still larger than usual positions in the May future that must be liquidated or fulfilled by delivery and that trading and deliveries would be heavy before May expired. On May 1, 1962, open contracts in the May future amounted to 8,880 carlots and May closed at $2.52 per cwt. Cash prices in Maine, New York equivalent, averaged $2.11 per cwt.

Increase in margins. The New York Mercantile Exchange's rules require that margin during the delivery month be raised $125.00 per contract over the prevailing margin. This is the standard rule applicable to all futures. On May 1, 1962, however, the exchange announced that effective on May 2, clearing house margins would be raised. This announcement to clearing members was as follows:

> "Effective as of the close of business Wednesday, May 2, 1962, minimum margins to the Exchange Clearing House on all commitments, old and new, will be $400., per contract for house accounts for the first twenty-four (24) contracts and $500., per contract for each contract above twenty-four (24).

"For customer's accounts the minimum margin requirements will be $500., per contract.

"This applies to both speculative and hedging positions."

Delivery points. Under usual conditions, the Harlem River Yards are adequate to fulfill the delivery requirements of the exchange. The capacity of the yards as of May 1, 1962, was 515 cars, including not only cars of potatoes but also all types of commodities and other merchandise.

Even before the first of May there were rumors that a large number of cars would be shipped from Maine -- as high as 2,000 cars for delivery on the May future. Obviously, such a quantity would overtax the facilities of the Harlem River Yards if it materialized.

The CEA upon investigation found that the Harlem River Yards were being rapidly filled by arrivals and the agent of the New York, New Haven and Hartford Railroad advised that they would have to use the yard at Bridgeport, Connecticut, to handle the large expected arrivals.

On May 9, 1962, well before the first delivery day, May 15, the exchange was advised that the facilities of the Harlem River Yards were being taxed to capacity. Thereupon, the exchange announced that deliveries on the May futures contract could henceforth be made in refrigerated cars on track at the New Haven Hartford Railroad, Bridgeport Yards, Bridgeport, Connecticut, as well as Harlem River Yards. On May 14 the exchange further announced that deliveries on the May contract could also be made at the Cedar Hill Yards, North Haven, Connecticut. The number of deliveries subsequently made at these various yards on the May contract appears in a following section. The action by the exchange in expanding points of delivery was in accordance with its responsibility to arrange for facilities that would provide every short who wished to make delivery, and every long who wished to take delivery, the opportunity to do so.

Cash and futures prices during May. As shown in chart 1 and table 21, on May 1, 1962, the May futures price again was 43 cents per cwt. over the cash price in Maine, New York equivalent, although the spread had been considerably lower in the immediate preceding period mainly because of the futures and cash prices converging. After May 1, the May price continued to decline while cash prices in Maine remained relatively stable. On May 8, the May price was slightly below the cash price for the first time in the marketing season. Beginning on May 10, however, both cash and futures prices began to advance. This rise was continued in both the cash and futures markets on May 11, with May rising 13 cents and the cash price advancing 12 cents. On May 14, the last trading day, the futures price declined, but cash prices in Maine advanced 18 cents. No further comparison of the cash price in Maine to the May future was possible because of the cessation of futures trading in the future.

After May 14 cash prices in Maine continued to rise and reached an average of $2.96 on May 22, after which these prices declined to $2.41 on May 31, the last day Maine quotations were available from Market News Service at Presque Isle.

Trading in the May future during May. Trading in the May future continued heavy as the future approached the end of trading on May 14. Daily trading exceeded 3,000 carlots on 4 out of the last 10 days of trading. Small traders bought 13,089 carlots and sold 14,209 cars from May 1-14, a net of 1,120 cars sold. Large traders purchased 10,283 carlots and sold 9,163 from May 1-14, a net of 1,120 cars purchased. These data on transactions of large and small traders are given in table 27.

Table 27 also gives the aggregate total of trading in the May future from March 1 through May 14 and lists the purchase and sale transactions of both large and small traders for the last quarter of the season. A total of 97,197 carlots was traded in this period, of which for small traders 53,208 carlots were purchases and 54,966 cars were sales and for large traders 43,989 cars were purchases and 42,231 cars were sales. These aggregates show that the small traders in the potato market not only sold on balance but also did more trading than the large traders in the March-May period by a considerable margin.

Commitments of large and small traders. Open contracts on April 30, 1962, amounted to 9,730 cars, the highest level of any future immediately prior to its month of maturity. The bulk of these open contracts on both the long and short sides was held by small traders and large traders reporting speculative commitments. Large short hedgers, however, held approximately one-third of the short side on April 30 (see table 28).

The following pattern of liquidation resulted in the April 30-May 14 period as derived from table 28:

| Classification | Apr. 30, 1962 | | May 14, 1962 | | Net change | |
|---|---|---|---|---|---|---|
| | Long | Short | Long | Short | Long | Short |
| | | | (Carlots) | | | |
| Large traders | | | | | | |
| Speculative (including spreading) | 4,225 | 2,205 | 572 | 102 | -3,653 | -2,103 |
| Hedging | 327 | 3,424 | 40 | 668 | - 287 | -2,756 |
| Total | 4,552 | 5,629 | 612 | 770 | -3,940 | -4,859 |
| Small traders | 5,178 | 4,101 | 347 | 189 | -4,831 | -3,912 |
| Total open contracts | 9,730 | 9,730 | 959 | 959 | -8,771 | -8,771 |

The changes as shown above in large and small traders' commitments are particularly significant. Naturally, the market was in process of liquidation with the last trading day on May 14. May futures prices

showed an irregular trend downward in the 10-day period to May 14, fluctuating from an average $2.54 per cwt. on May 1 to $2.20 on May 14, and having touched an average $2.07 on May 8 and 9. This is clearly seen in chart 1 and table 21. It appears, in view of this price action, that the heavy liquidating sales by large traders reporting long speculative commitments, accompanied by those of small traders, were the primary factor in the futures price decline in face of the termination of trading and impending deliveries. Large hedgers covered by buying in most of their short hedging positions as did large short speculators and small short traders. After the close of trading, 959 contracts were left to be settled by delivery -- a somewhat smaller amount than generally expected on the first of May.

Price break on May 14, 1962. Prices of the May future after closing up 17 cents per cwt. from the previous close on May 11, declined the same 17 cents on May 14, the last trading day. Investigation of this price break by the CEA showed that traders waited until the closing period (1:00-1:30 p.m.) of the trading session before liquidating a substantial part of their commitments. Thus, total trading in May on May 14 amounted to 4,215 carlots, of which 1,708 cars, or 40.5 percent, were in the closing period. Prices ranged from $2.00 to $2.19 in this last half hour, with prices touching $2.00 in the last four minutes. There were 155 cars executed at this price, or 3.7 percent of the day's total trading. The number of trades and time of execution in five-minute intervals during the closing period are given in the following tabulation:

| Time | No. of contracts | Price range |
|---|---|---|
| 1:00-1:05 | 43 | 2.11-14 |
| 1:06-1:10 | 173 | 2.11-19 |
| 1:11-1:15 | 388 | 2.09-17 |
| 1:16-1:20 | 355 | 2.07-10 |
| 1:21-1:25 | 295 | 2.06-10 |
| 1:26-1:30 | 454 | 2.00-08 |
| Total | 1,708 | |

A comprehensive examination of all trades on May 14 showed a large number of brokers participating on the floor of the exchange and a large number of clearing members handling this business. There was no indication of concentration or efforts to affect price on this day, but rather the heavy trading which substantially reduced the open contracts on the last day constituted strenuous efforts by many traders to get out of the market before trading stopped.

Deliveries on the May future. As table 28 shows, there were 959 cars remaining open in the May future at cessation of trading on May 14, representing the contracts that had to be fulfilled by delivery under exchange rules. There were 899 actual cars delivered in satisfaction of

the 959 contracts, indicating that the difference, or 60 cars, were received by "longs" and then sold by them in the cash market to "shorts" having to make delivery. The 959 contracts fulfilled by delivery represented 9.9 percent of the contracts open in May on April 30, 1962 (see table 8), again indicating as in previous futures that most futures contracts are settled by trading out the positions rather than by delivery.

Nevertheless, 959 contracts represented the largest number of contracts fulfilled by delivery since the 1957-58 season. The 899 individual cars represented the largest number ever delivered on a potato futures contract. A considerable part of the deliveries were made on May 15, the first day on which deliveries could be made under exchange rules. The following tabulation shows the deliveries by days during May and by delivery point.

| Date | Total | Harlem River | Oak Point | Cedar Hill | Bridgeport |
|---|---|---|---|---|---|
| May 15, 1962 | 479 | 154 | 50 | 1 | 274 |
| 16 | 27 | 5 | 10 | 0 | 12 |
| 17 | 60 | 12 | 1 | 41 | 6 |
| 18 | 123 | 11 | 0 | 109 | 3 |
| 21 | 228 | 6 | 0 | 221 | 1 |
| 22 | 22 | 2 | 0 | 19 | 1 |
| 23 | 18 | 9 | 3 | 6 | 0 |
| 24 | 2 | 2 | 0 | 0 | 0 |
| Total | 959 | 201 | 64 | 397 | 297 |

Thus, deliveries on the May future were completed by May 24, approximately a week before the last scheduled delivery day.

Deliveries made in accordance with exchange provisions were at four points: 201 cars at Harlem River Yards, 64 cars at Oak Point, 397 cars at Cedar Hill, and 297 cars at Bridgeport.

Number of traders making or receiving delivery. The CEA made a special study of traders making or receiving delivery. These traders are those who held the 959 contracts as of the close of trading on May 14. As the following tabulation shows, this was done not only on

the basis of the number of traders involved but also by the State in which the traders making or receiving delivery were located:

| State | Delivering | | Receiving | |
|---|---|---|---|---|
| | No. of traders | Carlots delivered | No. of traders | Carlots received |
| Maine | 57 | 677 | 2 | 25 |
| Massachusetts | 2 | 15 | - | - |
| New York | 7 | 255 | 36 | 590 |
| New Jersey | - | - | 8 | 51 |
| Pennsylvania | - | - | 3 | 6 |
| Ohio | - | - | 1 | 2 |
| Indiana | - | - | 2 | 6 |
| Illinois | 2 | 12 | 9 | 206 |
| Michigan | - | - | 1 | 1 |
| Missouri | - | - | 2 | 5 |
| Maryland | - | - | 2 | 4 |
| Virginia | - | - | 1 | 10 |
| North Carolina | - | - | 2 | 8 |
| Florida | - | - | 3 | 19 |
| Mississippi | - | - | 1 | 8 |
| Texas | - | - | 2 | 11 |
| California | - | - | 1 | 2 |
| New Mexico | - | - | 1 | 5 |
| Total | 68 | 959 | 77 | 959 |

Although the table shows that 57 traders in Maine made deliveries, investigation by the CEA indicates that there may have been more individual traders in Maine who shipped for delivery on the May future than the tabulation shows. This is because deliveries made in the names of certain traders actually included cars owned by others. The tabulation may be an understatement of the actual number of persons shipping potatoes from Maine for delivery purposes.

In contrast to the concentrated geographical location of traders making delivery, the location of traders receiving delivery was more diversified as to States. While there were deliverers in only 4 States, receivers were located in 17 States.

In considering traders making or receiving delivery at the end of the May future, the number involved was surprisingly large. It is apparent from these numbers that the participation in the potato futures market was very broad and extensive. It also suggests that many Maine traders who shipped potatoes for delivery took advantage of the wide premium of the May future over Maine cash prices and utilized it to their benefit by selling May futures and making subsequent delivery thereon.

Although the 899 cars used in deliveries represented the largest number on record, this amount constituted only 12.7 percent of the total rail and truck shipments from Maine to all destinations for the month of May. It is apparent that deliveries on the May future, as was the case in the March and April futures, represented only a small proportion of the potatoes merchandised out of Maine during the month of May.

Open Contracts Cleared by Exchange Clearing Members

An investigation was made of the open contracts cleared by individual clearing members, to determine the proportion of the total open contracts held by each for house and customer accounts. There were some 60 clearing members of the exchange in the March-May period. Table 29 shows for this period the open contracts in the May future of the 10 clearing members with largest long holdings (house and customer), and the 10 clearing members with the largest open contracts short. On the long side, the 10 largest clearing members cleared on an average two-thirds to three-fourths of the open contracts, and on the short side the 10 largest clearing members cleared approximately three-fourths of the open contracts.

Table 29 also shows the largest open contracts cleared by a single clearing member on each side of the market. Approximately 13 to 19 percent of the long side was cleared by a single clearing member, and about 16 to 36 percent of the short side was cleared by a single member. The relative proportion cleared by a single member on the short side was reduced appreciably as May approached its maturity. These data do not show any unusual concentration of open contracts through any one clearing member on either the long or short side of the market.

## The Effect of Futures Trading Upon Cash Prices

The question whether futures trading contributes to price instability has been discussed in the section of this report dealing with potato prices. In general, studies of other USDA agencies have shown that the primary causes of price fluctuations in potatoes from year to year were the combination of inelasticity of demand and variations in production. In the further analysis presented on potato prices in that section, the CEA found that in the five-year period considered the magnitude of cash price fluctuations within a season did not appear to be increased by futures trading.

This section presents a more detailed analysis of the price movements of the cash market in Maine and the futures market in New York during the March-May 1962 period to weigh the effect of the substantial futures trading in this period upon the prices in Maine.

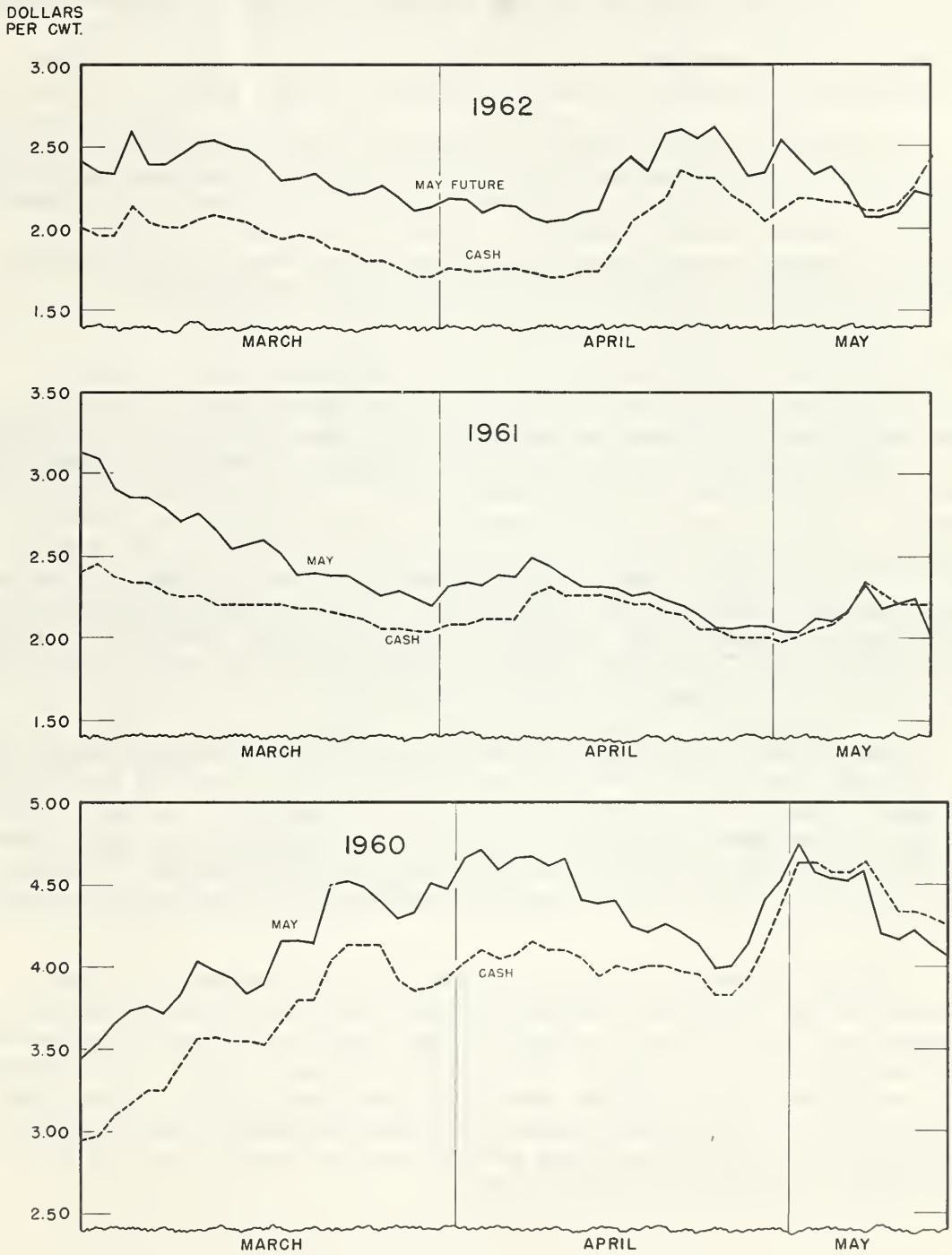
### March-May Period

In the previous sections on the 1962 March, April and May futures, it was shown that cash and futures prices were closely related and that it could not be demonstrated that fluctuations in the futures market caused substantive price changes in the cash market.

Chart 2, showing the Maine cash price and the May futures price for the March-May period for three years, 1960-62, illustrates the close correspondence in price movements between the two price series. It shows that the movement of the May future during the March-May period in 1962 in relation to cash prices did not differ appreciably from that of the previous two years. In all three years, the prices of the May futures were at a premium over cash prices until close to the beginning of the month of May, and for most of the period futures and cash prices closely followed each other.

Chart 2, however, shows the narrowing tendency of cash and futures prices as the May future neared the first of May in all three years, 1960-62. This type of price movement is characteristic of commodities in which there is futures trading and can be attributed to the fact that as the delivery period approaches, futures contracts become for all practical purposes the equivalent of cash contracts. The tendency of futures and cash prices to converge occurred later in 1962 than in the two previous years due in all probability to the strong belief held by the longs in the futures market that prices would advance as the end of trading in the May future approached. In the period just prior to the first of May, prices of the May future became more erratic in relation to cash prices. As can be seen in chart 1, this same behavior developed in the 1962 March and April futures.

CHART 2. POTATOES: MAY FUTURES PRICE, NEW YORK MERCANTILE EXCHANGE, AND MAINE CASH PRICE, NEW YORK EQUIVALENT, DAILY, MARCH - MAY, 1960 - 1962




PRICES: FUTURES--AVERAGE OF DAILY HIGH AND LOW PRICES.

CASH--AVERAGE OF DAILY HIGH AND LOW PRICES (50-LB. SACKS DOUBLED), MOSTLY KATAHDINS, U. S. NO. 1, SIZE 2 1/4"-4", F.O.B. AROOSTOOK COUNTY POINTS, PRESQUE ISLE RATE, PLUS FREIGHT (76 CENTS PER CWT.) TO HARLEM RIVER YARDS.

USDA - CEA 3041

Price movements of this type in most commodities, including potatoes as the future approaches its maturity, can be attributed to the fact that time is running out for those traders who do not want to or are unable to make or receive delivery of the commodity. As a consequence, traders who are short must cover by buying in their short positions and traders who are long must liquidate by selling out their long positions. The urgency of such trading to get out of the futures market will often result in price movements not reflected in the cash market.

Another factor affecting price as the future approaches its delivery period is the knowledge that deliveries will usually approach the minimum quality that will meet the specifications of the contract. In potato futures trading premium potatoes are seldom delivered. Consequently, as the delivery period nears, the futures price usually reflects the value of potatoes meeting the minimum delivery requirements.

Continued Rise in Maine Cash Prices After May 14, 1962

Cash prices in Maine continued their advance after the close of trading in the May future on May 14. This rise, however, was a continuation of the trend that had started in mid-April. The export rumors at that time, of course, had a pronounced effect upon both cash and futures prices. When the facts became known that exports would be relatively small, cash prices in Maine reacted, but did not fall to the previous level of early April, indicating that market demand for Maine potatoes had improved. This view is supported by the increased shipments and unloads of Maine potatoes in April, extending to May and June, indicating that competition from other areas had lessened and new crop potatoes had not as yet started coming to market in volume.

Futures prices were erratic during late April and early May. There is no doubt that the extreme pressure of liquidation and the possibility of heavy deliveries had their effect upon the price of the May future. However, these factors appear to have had little effect on cash prices in Maine. On May 1, the May future was $2.54 and declined 47 cents to $2.07 on May 8. Cash prices on May 1 averaged $2.11 and were at the same price on May 8.

The sharp decline in the May futures price from May 1 to May 8 dramatizes the fact that the May futures price had reflected in its premium over cash prices the expectation that cash prices in Maine would rise to the May price level. These expectations -- and a large number of speculators in the futures market had the same belief -- were held because of the anticipated reduced supplies in Maine, less competition from other fall producing areas and the smaller production and late marketings of early new crop potatoes.

All these price-lifting factors, however, did not materialize as early as expected. As time was running out for the May future, the premium of May over cash prices could not be sustained and the May price declined below the cash price level which by the last trading day of the May future on May 14 was the "going" price of potatoes.

However, even before May 14, both cash and futures prices again had started to rise. On May 8 and 9, prices of both cash and futures remained unchanged, cash at $2.11 and futures at $2.07. On the succeeding three days to May 14, prices of both cash and futures rose with futures prices averaging $2.20 and cash averaging $2.44 on May 14. (Also see page 38.)

After the close of trading on May 14, cash prices continued to rise and on May 22 reached the peak of the season at $2.96 before reacting and falling to $2.41 on May 31, the last quotation available from Maine.

In general, the continuous rise in cash prices which occurred from about May 9 to May 22 was the culmination of the many price factors that have been mentioned: decreasing competition of other shipping areas, the reduced supply of new crop potatoes being marketed, and increased demand for Maine potatoes.

However, there was still another factor that contributed to rising prices. With weather conditions improving in Maine, growers started their field work before the middle of May and began heavy planting shortly after May 15. This situation made for fewer available supplies because many had to suspend loading operations while planting. Throughout this period a better market demand was developing, and there was an increase in chain store buying. The pent-up demand in Maine and the curtailed loadings were contributing factors in the rise in Maine cash prices.

The subsequent decline in cash prices in Maine at the end of May was the result of increased offering in Maine as growers finished their plantings and the current demand was filled.

Table


1 Monthly volume of trading on the New York Mercantile Exchange, futures maturing during each marketing season, 1957-58 - 1961-62

2 Monthly volume of trading, June 1961-May 1962, and month-end open contracts, May 31, 1961 - April 30, 1962, New York Mercantile Exchange, in 1961-62 crop-year futures, by futures, and 1962-63 crop-year futures combined

3 Month-end open contracts on the New York Mercantile Exchange, futures maturing during each marketing season, 1957-58 - 1961-62

4 Annual average of month-end open contracts on the New York Mercantile Exchange, commitments of reporting (large) traders and nonreporting (small) traders, and commitments as percent of open contracts, futures maturing in the same marketing season, 1957-58 - 1961-62

5 Total open contracts, commitments of reporting (large) traders and nonreporting (small) traders, and commitments as percent of open contracts, 1961-62 crop-year futures, New York Mercantile Exchange, semimonthly, May 31, 1961 - May 14, 1962

6 Number of reporting traders and commitments of reporting (large) traders in Maine, New York, and elsewhere, 1961-62 crop-year futures, New York Mercantile Exchange, semimonthly, May 31, 1961 - May 14, 1962

7 Speculative (including spreading) and hedging commitments of reporting (large) traders in Maine, New York, and elsewhere, 1961-62 crop-year futures, New York Mercantile Exchange, semimonthly, May 31, 1961 - May 14, 1962

8 Contracts settled by delivery and as percent of open contracts on last day of month preceding delivery month, by futures, New York Mercantile Exchange, 1957-58 - 1961-62

9 Production in the United States, 1950-59 crop-year average, and crop years, 1960 - 1961

10 Production, 1959-61 crops, storage stocks on March 1, 1960-62, and disappearance to March 1, 1960-62

11 Disappearance to March 1, diversions prior to March 1, and disappearance less diversions, 1961 and 1962

12 Total stocks held by growers and local dealers on March 1, 1955 - 1962

13 Stocks and cumulative disappearance, semimonthly, February 28 - June 30, 1960-62

14 Rail and truck shipments from Maine and 7 other Eastern States, 5-year averages, 1950-51 - 1954-55 and 1955-56 - 1959-60, and marketing seasons, 1960-61 and 1961-62

15 Monthly rail and truck shipments from Maine, marketing seasons, 1957-58 - 1961-62

16 Rail and truck unloads at 6 selected cities, March - June, 1960-62

17 Monthly prices received by farmers in Maine, by marketing seasons, 1957-58 - 1961-62

18 Annual average midpoint of weekly price range, average of weekly price range, and range as percent of midpoint, typical grade, 4 fall areas, marketing seasons, 1957-58 - 1961-62

19 High, low, range, average price, and range as percent of average price, near future, New York Mercantile Exchange, and Maine cash price, specified periods, 1957-58 - 1961-62

20 Highest and lowest prices during the life of each future on the New York Mercantile Exchange, 1957-58 - 1961-62

21 Futures prices on the New York Mercantile Exchange and Maine cash price, New York equivalent, daily, November 1961 - May 1962

22 Total volume of trading, purchases and sales of reporting (large) traders and nonreporting (small) traders, and opening, high, low, and closing prices, 1962 March future, New York Mercantile Exchange, daily, March 1 - 14, 1962

23 Open contracts and commitments of reporting (large) traders and nonreporting (small) traders, 1962 March future, New York Mercantile Exchange, daily, March 1 - 14, 1962

24 Rail and truck shipments from Maine, by days, March 1 - May 31, 1962

25 Total volume of trading, purchases and sales of reporting (large) traders and nonreporting (small) traders, and opening, high, low, and closing prices, 1962 April future, New York Mercantile Exchange, daily, March 1 - April 13, 1962

26 Open contracts and commitments of reporting (large) traders and nonreporting (small) traders, 1962 April future, New York Mercantile Exchange, daily, March 1 - April 13, 1962

27 Total volume of trading, purchases and sales of reporting (large) traders and nonreporting (small) traders, and opening, high, low, and closing prices, 1962 May future, New York Mercantile Exchange, daily, March 1 - May 14, 1962

28 Open contracts and commitments of reporting (large) traders and nonreporting (small) traders, 1962 May future, New York Mercantile Exchange, daily, February 28 - May 14, 1962

29 Aggregate open contracts in the 1962 May future on the New York Mercantile Exchange cleared by 10 clearing members with the largest house and customers' accounts long, and aggregate open contracts cleared by 10 clearing members with the largest house and customers' accounts short, and the largest long open contracts cleared by a single clearing member and the largest short open contracts cleared by a single clearing member, Friday of each week, March 2 - May 14, 1962

## Explanatory Notes, Appendix Tables

The general notes below apply to materials covered in appendix tables of this report unless otherwise stated.

Futures trading data relate to the Maine potato contract on the New York Mercantile Exchange.

A carlot of potatoes has consisted of 50,000 pounds since the beginning of the 1958 November future; for the period covered by this report prior to the 1958 November future, a carlot was 45,000 pounds.

Reporting (large) traders are those who have open contracts of 25 carlots or more in one future on one market, and are required under the Commodity Exchange Act to file reports on their futures transactions. Commitments of reporting traders are classified by them as speculative (including spreading) and hedging.

Nonreporting (small) traders are not required to file reports on their futures transactions. Commitments of nonreporting traders are derived by subtracting large traders' commitments from total open contracts; and include both speculative and hedging positions.

Truck shipments and unloads are shown in carlot equivalents as follows: from January 1950 through December 1959, for all States, 40,000 lbs., October through May, and 36,000 lbs., June through September; beginning January 1960, for Maine 50,000 lbs., and for all other States 43,000 lbs.

Cash prices are in dollars per hundredweight (price quotation for 50-pound sacks doubled).

Table 1. Potato futures: Monthly volume of trading on the New York Mercantile Exchange, futures maturing during each marketing season, 1957-58 - 1961-62

(Carlots)

| Month | 1957-58 | 1958-59 | 1959-60 | 1960-61 | 1961-62 |
|---|---|---|---|---|---|
| June | 815 | 688 | 1,347 | 1,376 | 11,480 |
| July | 2,343 | 1,984 | 1,762 | 2,088 | 8,748 |
| August | 2,962 | 2,718 | 3,349 | 6,390 | 9,905 |
| September | 6,762 | 2,175 | 8,960 | 10,060 | 12,376 |
| October | 6,533 | 3,016 | 17,080 | 9,158 | 11,970 |
| November | 11,129 | 3,556 | 23,998 | 11,470 | 14,559 |
| December | 7,145 | 4,213 | 24,180 | 14,548 | 16,412 |
| January | 18,786 | 7,247 | 28,629 | 17,284 | 17,317 |
| February | 35,182 | 8,139 | 34,073 | 29,427 | 27,292 |
| March | 44,563 | 16,083 | 68,870 | 41,331 | 41,782 |
| April | 41,851 | 23,537 | 49,148 | 20,988 | 43,473 |
| May | 8,356 | 15,655 | 18,412 | 11,465 | 23,372 |
| Current season futures | 186,427 | 89,011 | 279,808 | 175,585 | 238,686 |
| Next season futures | 1,857 | 2,298 | 1,336 | 3,113 | 5,141 |
| Total, all futures | 188,284 | 91,309 | 281,144 | 178,698 | 243,827 |

Table 2. Potato futures: Monthly volume of trading, June 1961-May 1962, and month-end open contracts, May 31, 1961-April 30, 1962, New York Mercantile Exchange, in 1961-62 crop-year futures, by futures, and 1962-63 crop-year futures combined

(Carlots)

| Month | 1961-62 crop-year futures | | | | | | 1962-63 crop-year futures | Total all futures |
|---|---|---|---|---|---|---|---|---|
| | 1961 Nov. | 1962 Jan. | 1962 Mar. | 1962 Apr. | 1962 May | Total | | |
| **VOLUME OF TRADING** | | | | | | | | |
| 1961-62 | | | | | | | | |
| June | 1,249 | 132 | 3,516 | 2,490 | 4,093 | 11,480 | | 11,480 |
| July | 913 | 81 | 2,325 | 1,516 | 3,913 | 8,748 | | 8,748 |
| August | 804 | 173 | 1,713 | 1,909 | 5,306 | 9,905 | | 9,905 |
| September | 690 | 45 | 1,586 | 1,510 | 8,545 | 12,376 | | 12,376 |
| October | 1,179 | 171 | 1,949 | 1,638 | 7,033 | 11,970 | | 11,970 |
| November | 1,289 | 234 | 2,347 | 1,648 | 9,041 | 14,559 | | 14,559 |
| December | | 239 | 3,017 | 2,416 | 10,740 | 16,412 | 291 | 16,703 |
| January | | 247 | 2,623 | 2,110 | 12,337 | 17,317 | 323 | 17,640 |
| February | | | 2,614 | 3,084 | 21,594 | 27,292 | 385 | 27,677 |
| March | | | 1,889 | 6,133 | 33,760 | 41,782 | 367 | 42,149 |
| April | | | | 3,408 | 40,065 | 43,473 | 704 | 44,177 |
| May | | | | | 23,372 | 23,372 | 3,071 | 26,443 |
| **OPEN CONTRACTS** | | | | | | | | |
| 1961-62 | | | | | | | | |
| May 31 | 711 | 128 | 776 | 647 | | 2,262 | | 2,262 |
| June 30 | 1,179 | 180 | 2,198 | 1,456 | 1,886 | 6,899 | | 6,899 |
| July 31 | 1,412 | 176 | 2,318 | 1,380 | 2,240 | 7,526 | | 7,526 |
| August 31 | 1,583 | 203 | 2,675 | 1,572 | 2,896 | 8,929 | | 8,929 |
| September 30 | 1,504 | 196 | 2,958 | 1,820 | 3,901 | 10,379 | | 10,379 |
| October 31 | 1,034 | 240 | 3,078 | 1,871 | 4,450 | 10,673 | | 10,673 |
| November 30 | | 315 | 3,187 | 2,078 | 4,826 | 10,406 | | 10,406 |
| December 31 | | 228 | 2,978 | 2,205 | 6,605 | 12,016 | 222 | 12,238 |
| January 31 | | | 2,715 | 2,253 | 7,833 | 12,801 | 425 | 13,226 |
| February 28 | | | 1,356 | 2,350 | 8,096 | 11,802 | 679 | 12,481 |
| March 31 | | | | 1,912 | 10,453 | 12,365 | 919 | 13,284 |
| April 30 | | | | | 9,730 | 9,730 | 1,357 | 11,087 |

Table 3. Potato futures: Month-end open contracts on the New York Mercantile Exchange, futures maturing during each marketing season, 1957-58 - 1961-62

(Carlots)

| Date | 1957-58 | 1958-59 | 1959-60 | 1960-61 | 1961-62 |
|---|---|---|---|---|---|
| May 31 | 804 | 1,119 | 1,546 | 1,008 | 2,262 |
| June 30 | 1,107 | 1,403 | 1,891 | 1,732 | 6,899 |
| July 31 | 1,801 | 1,814 | 2,253 | 2,669 | 7,526 |
| August 31 | 2,590 | 2,232 | 3,073 | 4,581 | 8,929 |
| September 30 | 4,022 | 2,839 | 4,863 | 6,327 | 10,379 |
| October 31 | 4,676 | 3,438 | 7,307 | 7,130 | 10,673 |
| November 30 | 5,325 | 3,548 | 9,202 | 7,730 | 10,406 |
| December 31 | 5,654 | 4,069 | 9,746 | 7,789 | 12,016 |
| January 31 | 7,146 | 4,504 | 9,978 | 9,069 | 12,801 |
| February 28 | 7,180 | 3,729 | 8,952 | 10,884 | 11,802 |
| March 31 | 7,290 | 3,884 | 7,575 | 7,254 | 12,365 |
| April 30 | 2,145 | 1,911 | 4,019 | 4,844 | 9,730 |
| Average of current season futures | 4,145 | 2,874 | 5,867 | 5,918 | 9,649 |
| Month-end average of next season futures | 314 | 281 | 175 | 160 | 720 |
| Month-end average, all futures | 4,250 | 2,991 | 5,925 | 5,985 | 9,949 |

Table 4. Potato futures: Annual average of month-end open contracts on the New York Mercantile Exchange, commitments of reporting (large) traders and nonreporting (small) traders, and commitments as percent of open contracts, futures maturing in the same marketing season, 1957-58 - 1961-62

| Season[1] | Total open contracts | Nonreporting (small) traders' speculative and hedging commitments | | Reporting (large) traders' commitments reported as: | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Speculative (including spreading) | | Hedging | | Total | |
| | | Long | Short | Long | Short | Long | Short | Long | Short |
| | | | | CARLOTS | | | | | |
| 1957-58 | 4,145 | 2,691 | 1,531 | 1,084 | 987 | 370 | 1,627 | 1,454 | 2,614 |
| 1958-59 | 2,874 | 2,047 | 1,092 | 468 | 504 | 359 | 1,278 | 827 | 1,782 |
| 1959-60 | 5,867 | 3,315 | 2,192 | 1,852 | 868 | 700 | 2,807 | 2,552 | 3,675 |
| 1960-61 | 5,918 | 3,633 | 2,439 | 1,308 | 1,509 | 977 | 1,970 | 2,285 | 3,479 |
| 1961-62[2] | 9,649 | 5,591 | 2,986 | 3,313 | 2,171 | 745 | 4,492 | 4,058 | 6,663 |
| | | | | PERCENT | | | | | |
| 1957-58 | 100.0 | 64.9 | 36.9 | 26.2 | 23.8 | 8.9 | 39.3 | 35.1 | 63.1 |
| 1958-59 | 100.0 | 71.2 | 38.0 | 16.3 | 17.5 | 12.5 | 44.5 | 28.8 | 62.0 |
| 1959-60 | 100.0 | 56.5 | 37.4 | 31.6 | 14.8 | 11.9 | 47.8 | 43.5 | 62.6 |
| 1960-61 | 100.0 | 61.4 | 41.2 | 22.1 | 25.5 | 16.5 | 33.3 | 38.6 | 58.8 |
| 1961-62 | 100.0 | 57.9 | 30.9 | 34.4 | 22.5 | 7.7 | 46.6 | 42.1 | 69.1 |

1/ Beginning May 31 and ending April 30.
2/ Preliminary.

Table 5. Potato futures: Total open contracts, commitments of reporting (large) traders and nonreporting (small) traders, and commitments as percent of open contracts, 1961-62 crop-year futures, New York Mercantile Exchange, semimonthly, May 31, 1961 - May 14, 1962

| Date | Total open contracts | Nonreporting (small) traders' speculative and hedging commitments | | Reporting (large) traders' commitments reported as: Speculative (including spreading) | | Hedging | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | Long | Short | Long | Short | Long | Short | Long | Short |
| | | | | CARLOTS | | | | | |
| 1961 | | | | | | | | | |
| May 31 | 2,262 | 1,463 | 660 | 675 | 145 | 124 | 1,457 | 799 | 1,602 |
| June 15 | 5,157 | 3,382 | 1,766 | 1,631 | 1,048 | 144 | 2,343 | 1,775 | 3,391 |
| June 30 | 6,899 | 4,213 | 2,291 | 2,550 | 1,592 | 136 | 3,016 | 2,686 | 4,608 |
| July 15 | 7,185 | 4,146 | 2,421 | 2,903 | 1,839 | 136 | 2,925 | 3,039 | 4,764 |
| July 31 | 7,526 | 4,496 | 2,271 | 2,801 | 2,288 | 229 | 2,967 | 3,030 | 5,255 |
| Aug. 15 | 8,021 | 4,440 | 2,453 | 3,084 | 2,136 | 497 | 3,432 | 3,581 | 5,568 |
| Aug. 31 | 8,929 | 4,544 | 2,475 | 3,551 | 2,661 | 834 | 3,793 | 4,385 | 6,454 |
| Sept. 15 | 10,088 | 5,159 | 2,638 | 4,092 | 2,936 | 837 | 4,514 | 4,929 | 7,450 |
| Sept. 30 | 10,379 | 5,398 | 2,911 | 4,000 | 3,040 | 981 | 4,428 | 4,981 | 7,468 |
| Oct. 15 | 10,613 | 5,553 | 3,080 | 4,053 | 3,077 | 1,007 | 4,456 | 5,060 | 7,533 |
| Oct. 31 | 10,673 | 5,846 | 2,989 | 3,856 | 2,913 | 971 | 4,771 | 4,827 | 7,684 |
| Nov. 15 | 10,050 | 5,884 | 2,652 | 2,998 | 2,631 | 1,168 | 4,767 | 4,166 | 7,398 |
| Nov. 30 | 10,406 | 5,940 | 2,714 | 3,195 | 2,236 | 1,271 | 5,456 | 4,466 | 7,692 |
| Dec. 15 | 11,544 | 6,897 | 3,013 | 3,530 | 2,266 | 1,117 | 6,265 | 4,647 | 8,531 |
| Dec. 31 | 12,016 | 7,264 | 3,183 | 3,640 | 2,097 | 1,112 | 6,736 | 4,752 | 8,833 |
| 1962 | | | | | | | | | |
| Jan. 15 | 12,310 | 7,840 | 3,693 | 3,423 | 2,102 | 1,047 | 6,515 | 4,470 | 8,617 |
| Jan. 31 | 12,801 | 8,164 | 3,831 | 3,538 | 2,028 | 1,099 | 6,942 | 4,637 | 8,970 |
| Feb. 15 | 12,576 | 7,964 | 3,785 | 3,543 | 2,414 | 1,069 | 6,377 | 4,612 | 8,791 |
| Feb. 28 | 11,802 | 7,299 | 4,003 | 3,540 | 2,068 | 963 | 5,731 | 4,503 | 7,799 |
| Mar. 15 1/ | 11,487 | 6,522 | 4,661 | 4,070 | 1,981 | 895 | 4,845 | 4,965 | 6,826 |
| Mar. 31 | 12,365 | 7,158 | 4,293 | 4,250 | 2,762 | 957 | 5,310 | 5,207 | 8,072 |
| Apr. 15 | 11,447 | 6,571 | 4,330 | 4,090 | 2,405 | 786 | 4,712 | 4,876 | 7,117 |
| Apr. 30 | 9,730 | 5,178 | 4,101 | 4,225 | 2,205 | 327 | 3,424 | 4,552 | 5,629 |
| May 14 | 959 | 347 | 189 | 572 | 102 | 40 | 668 | 612 | 770 |
| | | | | PERCENT | | | | | |
| 1961 | | | | | | | | | |
| May 31 | 100.0 | 64.7 | 29.2 | 29.8 | 6.4 | 5.5 | 64.4 | 35.3 | 70.8 |
| June 15 | 100.0 | 65.6 | 34.3 | 31.6 | 20.3 | 2.8 | 45.4 | 34.4 | 65.7 |
| June 30 | 100.0 | 61.1 | 33.2 | 36.9 | 23.1 | 2.0 | 43.7 | 38.9 | 66.8 |
| July 15 | 100.0 | 57.7 | 33.7 | 40.4 | 25.6 | 1.9 | 40.7 | 42.3 | 66.3 |
| July 31 | 100.0 | 59.7 | 30.2 | 37.2 | 30.4 | 3.1 | 39.4 | 40.3 | 69.8 |
| Aug. 15 | 100.0 | 55.4 | 30.6 | 38.4 | 26.6 | 6.2 | 42.8 | 44.6 | 69.4 |
| Aug. 31 | 100.0 | 50.9 | 27.7 | 39.8 | 29.8 | 9.3 | 42.5 | 49.1 | 72.3 |
| Sept. 15 | 100.0 | 51.1 | 26.2 | 40.6 | 29.1 | 8.3 | 44.7 | 48.9 | 73.8 |
| Sept. 30 | 100.0 | 52.0 | 28.0 | 38.5 | 29.3 | 9.5 | 42.7 | 48.0 | 72.0 |
| Oct. 15 | 100.0 | 52.3 | 29.0 | 38.2 | 29.0 | 9.5 | 42.0 | 47.7 | 71.0 |
| Oct. 31 | 100.0 | 54.8 | 28.0 | 36.1 | 27.3 | 9.1 | 44.7 | 45.2 | 72.0 |
| Nov. 15 | 100.0 | 58.6 | 26.4 | 29.8 | 26.2 | 11.6 | 47.4 | 41.4 | 73.6 |
| Nov. 30 | 100.0 | 57.1 | 26.1 | 30.7 | 21.5 | 12.2 | 52.4 | 42.9 | 73.9 |
| Dec. 15 | 100.0 | 59.7 | 26.1 | 30.6 | 19.6 | 9.7 | 54.3 | 40.3 | 73.9 |
| Dec. 31 | 100.0 | 60.4 | 26.5 | 30.3 | 17.4 | 9.3 | 56.1 | 39.6 | 73.5 |
| 1962 | | | | | | | | | |
| Jan. 15 | 100.0 | 63.7 | 30.0 | 27.8 | 17.1 | 8.5 | 52.9 | 36.3 | 70.0 |
| Jan. 31 | 100.0 | 63.8 | 29.9 | 27.6 | 15.9 | 8.6 | 54.2 | 36.2 | 70.1 |
| Feb. 15 | 100.0 | 63.3 | 30.1 | 28.2 | 19.2 | 8.5 | 50.7 | 36.7 | 69.9 |
| Feb. 28 | 100.0 | 61.8 | 33.9 | 30.0 | 17.5 | 8.2 | 48.6 | 38.2 | 66.1 |
| Mar. 15 1/ | 100.0 | 56.8 | 40.6 | 35.4 | 17.2 | 7.8 | 42.2 | 43.2 | 59.4 |
| Mar. 31 | 100.0 | 57.9 | 34.7 | 34.4 | 22.3 | 7.7 | 43.0 | 42.1 | 65.3 |
| Apr. 15 | 100.0 | 57.4 | 37.8 | 35.7 | 21.0 | 6.9 | 41.2 | 42.6 | 62.2 |
| Apr. 30 | 100.0 | 53.2 | 42.1 | 43.4 | 22.7 | 3.4 | 35.2 | 46.8 | 57.9 |
| May 14 | 100.0 | 36.2 | 19.7 | 59.6 | 10.6 | 4.2 | 69.7 | 63.8 | 80.3 |

1/ Preliminary from March 15, 1962.

Table 6. Potato futures: Number of reporting traders and commitments of reporting (large) traders in Maine, New York, and elsewhere, 1961-62 crop-year futures, New York Mercantile Exchange, semimonthly, May 31, 1961 - May 14, 1962

(Commitments in carlots)

| Date | Maine | | | New York | | | Elsewhere | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of traders | Positions | | No. of traders | Positions | | No. of traders | Positions | | No. of traders | Positions | |
| | | Long | Short | | Long | Short | | Long | Short | | Long | Short |
| 1961 | | | | | | | | | | | | |
| May 31 | 12 | 248 | 1,463 | 3 | 86 | 139 | 7 | 465 | 0 | 22 | 799 | 1,602 |
| June 15 | 16 | 422 | 2,265 | 10 | 676 | 646 | 13 | 677 | 480 | 39 | 1,775 | 3,391 |
| 30 | 16 | 474 | 2,832 | 15 | 1,170 | 996 | 23 | 1,042 | 780 | 54 | 2,686 | 4,608 |
| July 15 | 18 | 670 | 2,974 | 17 | 1,212 | 1,047 | 23 | 1,157 | 743 | 58 | 3,039 | 4,764 |
| 31 | 18 | 779 | 3,131 | 17 | 1,010 | 1,284 | 25 | 1,241 | 840 | 60 | 3,030 | 5,255 |
| Aug. 15 | 21 | 881 | 3,338 | 18 | 1,245 | 1,340 | 29 | 1,455 | 890 | 68 | 3,581 | 5,568 |
| 31 | 23 | 989 | 3,736 | 20 | 1,588 | 1,685 | 31 | 1,808 | 1,033 | 74 | 4,385 | 6,454 |
| Sept. 15 | 24 | 870 | 4,155 | 22 | 1,742 | 1,740 | 36 | 2,317 | 1,555 | 82 | 4,929 | 7,450 |
| 30 | 24 | 796 | 4,050 | 22 | 1,685 | 1,882 | 36 | 2,500 | 1,536 | 82 | 4,981 | 7,468 |
| Oct. 15 | 22 | 795 | 4,019 | 26 | 1,631 | 1,922 | 39 | 2,634 | 1,592 | 87 | 5,060 | 7,533 |
| 31 | 23 | 695 | 4,226 | 22 | 1,449 | 1,770 | 42 | 2,683 | 1,688 | 87 | 4,827 | 7,684 |
| Nov. 15 | 24 | 506 | 3,772 | 22 | 1,436 | 1,807 | 43 | 2,224 | 1,819 | 89 | 4,166 | 7,398 |
| 30 | 24 | 415 | 4,520 | 20 | 1,777 | 1,352 | 44 | 2,274 | 1,820 | 88 | 4,466 | 7,692 |
| Dec. 15 | 24 | 507 | 4,555 | 24 | 1,690 | 1,725 | 52 | 2,450 | 2,251 | 100 | 4,647 | 8,531 |
| 31 | 24 | 497 | 4,810 | 24 | 1,606 | 1,809 | 55 | 2,649 | 2,214 | 103 | 4,752 | 8,833 |
| 1962 | | | | | | | | | | | | |
| Jan. 15 | 24 | 460 | 4,791 | 25 | 1,432 | 1,525 | 59 | 2,578 | 2,301 | 108 | 4,470 | 8,617 |
| 31 | 25 | 477 | 4,636 | 30 | 1,703 | 1,957 | 56 | 2,457 | 2,377 | 111 | 4,637 | 8,970 |
| Feb. 15 | 23 | 481 | 4,382 | 30 | 1,552 | 1,847 | 63 | 2,579 | 2,562 | 116 | 4,612 | 8,791 |
| 28 | 23 | 345 | 3,900 | 28 | 1,602 | 1,513 | 67 | 2,556 | 2,386 | 118 | 4,503 | 7,799 |
| Mar. 15 1/ | 23 | 549 | 3,283 | 29 | 1,369 | 1,407 | 74 | 3,047 | 2,136 | 126 | 4,965 | 6,826 |
| 31 | 21 | 424 | 3,435 | 37 | 1,298 | 2,198 | 87 | 3,485 | 2,439 | 145 | 5,207 | 8,072 |
| Apr. 15 | 20 | 154 | 2,572 | 37 | 1,346 | 2,038 | 84 | 3,376 | 2,507 | 141 | 4,876 | 7,117 |
| 30 | 22 | 91 | 2,421 | 33 | 929 | 1,375 | 83 | 3,532 | 1,833 | 138 | 4,552 | 5,629 |
| May 14 | 14 | 25 | 575 | 10 | 449 | 195 | 5 | 138 | 0 | 29 | 612 | 770 |

1/ Preliminary from March 15, 1962.

NOTE: A breakdown of speculative (including spreading) and hedging commitments appears in table 7.

Table 7. Potato futures: Speculative (including spreading) and hedging commitments of reporting (large) traders in Maine, New York, and elsewhere, 1961-62 crop-year futures, New York Mercantile Exchange, semimonthly, May 31, 1961 - May 14, 1962

(Carlots)

| Date | Maine | | New York | | Elsewhere | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Long | Short | Long | Short | Long | Short | Long | Short |
| SPECULATIVE (INCLUDING SPREADING) | | | | | | | | |
| 1961 | | | | | | | | |
| May 31 | 124 | 88 | 86 | 57 | 465 | 0 | 675 | 145 |
| June 15 | 278 | 232 | 676 | 436 | 677 | 380 | 1,631 | 1,048 |
| 30 | 338 | 314 | 1,170 | 605 | 1,042 | 673 | 2,550 | 1,592 |
| July 15 | 574 | 440 | 1,182 | 753 | 1,147 | 646 | 2,903 | 1,839 |
| 31 | 595 | 525 | 975 | 1,016 | 1,231 | 747 | 2,801 | 2,288 |
| Aug. 15 | 664 | 561 | 1,012 | 841 | 1,408 | 734 | 3,084 | 2,136 |
| 31 | 744 | 619 | 1,092 | 1,042 | 1,715 | 1,000 | 3,551 | 2,661 |
| Sept. 15 | 704 | 549 | 1,243 | 1,132 | 2,145 | 1,255 | 4,092 | 2,936 |
| 30 | 669 | 577 | 1,130 | 1,188 | 2,201 | 1,275 | 4,000 | 3,040 |
| Oct. 15 | 726 | 568 | 977 | 1,278 | 2,350 | 1,231 | 4,053 | 3,077 |
| 31 | 599 | 495 | 849 | 967 | 2,408 | 1,451 | 3,856 | 2,913 |
| Nov. 15 | 337 | 219 | 799 | 869 | 1,862 | 1,543 | 2,998 | 2,631 |
| 30 | 270 | 161 | 1,131 | 735 | 1,794 | 1,340 | 3,195 | 2,236 |
| Dec. 15 | 429 | 220 | 1,043 | 850 | 2,058 | 1,196 | 3,530 | 2,266 |
| 31 | 387 | 131 | 986 | 831 | 2,267 | 1,135 | 3,640 | 2,097 |
| 1962 | | | | | | | | |
| Jan. 15 | 380 | 136 | 831 | 771 | 2,212 | 1,195 | 3,423 | 2,102 |
| 31 | 355 | 71 | 1,082 | 875 | 2,101 | 1,082 | 3,538 | 2,028 |
| Feb. 15 | 375 | 29 | 878 | 852 | 2,290 | 1,533 | 3,543 | 2,414 |
| 28 | 239 | 52 | 993 | 557 | 2,308 | 1,459 | 3,540 | 2,068 |
| Mar. 15 1/ | 339 | 44 | 997 | 673 | 2,734 | 1,264 | 4,070 | 1,981 |
| 31 | 358 | 124 | 732 | 1,299 | 3,160 | 1,339 | 4,250 | 2,762 |
| Apr. 15 | 131 | 25 | 653 | 1,123 | 3,306 | 1,257 | 4,090 | 2,405 |
| 30 | 74 | 30 | 649 | 826 | 3,502 | 1,349 | 4,225 | 2,205 |
| May 14 | 15 | 2 | 419 | 100 | 138 | 0 | 572 | 102 |
| HEDGING | | | | | | | | |
| 1961 | | | | | | | | |
| May 31 | 124 | 1,375 | 0 | 82 | 0 | 0 | 124 | 1,457 |
| June 15 | 144 | 2,033 | 0 | 210 | 0 | 100 | 144 | 2,343 |
| 30 | 136 | 2,518 | 0 | 391 | 0 | 107 | 136 | 3,016 |
| July 15 | 96 | 2,534 | 30 | 294 | 10 | 97 | 136 | 2,925 |
| 31 | 184 | 2,606 | 35 | 268 | 10 | 93 | 229 | 2,967 |
| Aug. 15 | 217 | 2,777 | 233 | 499 | 47 | 156 | 497 | 3,432 |
| 31 | 245 | 3,117 | 496 | 643 | 93 | 33 | 834 | 3,793 |
| Sept. 15 | 166 | 3,606 | 499 | 608 | 172 | 300 | 837 | 4,514 |
| 30 | 127 | 3,473 | 555 | 694 | 299 | 261 | 981 | 4,428 |
| Oct. 15 | 69 | 3,451 | 654 | 644 | 284 | 361 | 1,007 | 4,456 |
| 31 | 96 | 3,731 | 600 | 803 | 275 | 237 | 971 | 4,771 |
| Nov. 15 | 169 | 3,553 | 637 | 938 | 362 | 276 | 1,168 | 4,767 |
| 30 | 145 | 4,359 | 646 | 617 | 480 | 480 | 1,271 | 5,456 |
| Dec. 15 | 78 | 4,335 | 647 | 875 | 392 | 1,055 | 1,117 | 6,265 |
| 31 | 110 | 4,679 | 620 | 978 | 382 | 1,079 | 1,112 | 6,736 |
| 1962 | | | | | | | | |
| Jan. 15 | 80 | 4,655 | 601 | 754 | 366 | 1,106 | 1,047 | 6,515 |
| 31 | 122 | 4,565 | 621 | 1,082 | 356 | 1,295 | 1,099 | 6,942 |
| Feb. 15 | 106 | 4,353 | 674 | 995 | 289 | 1,029 | 1,069 | 6,377 |
| 28 | 106 | 3,848 | 609 | 956 | 248 | 927 | 963 | 5,731 |
| Mar. 15 1/ | 210 | 3,239 | 372 | 734 | 313 | 872 | 895 | 4,845 |
| 31 | 66 | 3,311 | 566 | 899 | 325 | 1,100 | 957 | 5,310 |
| Apr. 15 | 23 | 2,547 | 693 | 915 | 70 | 1,250 | 786 | 4,712 |
| 30 | 17 | 2,391 | 280 | 549 | 30 | 484 | 327 | 3,424 |
| May 14 | 10 | 573 | 30 | 95 | 0 | 0 | 40 | 668 |

1/ Preliminary from March 15, 1962.

Table 8. Potato futures: Contracts settled by delivery and as percent of open contracts on last day of month preceding delivery month, by futures, New York Mercantile Exchange, 1957-58 - 1961-62

| Season | Future | | | | | Season total |
|---|---|---|---|---|---|---|
| | November | January | March | April | May | |
| DELIVERIES (CARLOTS) | | | | | | |
| 1957-58 | 90 | 68 | 364 | 1,035 | 957 | 2,514 |
| 1958-59 | 14 | 72 | 57 | 355 | 831 | 1,329 |
| 1959-60 | 40 | 28 | 91 | 117 | 194 | 1/ 473 |
| 1960-61 | 49 | 35 | 236 | 206 | 288 | 814 |
| 1961-62 | 104 | 31 | 163 | 300 | 959 | 1,557 |
| AS PERCENT OF OPEN CONTRACTS | | | | | | |
| 1957-58 | 16.0 | 19.0 | 29.8 | 49.8 | 44.6 | 39.5 |
| 1958-59 | 3.5 | 28.1 | 15.1 | 43.0 | 43.5 | 35.3 |
| 1959-60 | 10.0 | 7.3 | 4.2 | 5.0 | 4.8 | 5.1 |
| 1960-61 | 13.7 | 18.2 | 22.6 | 18.1 | 5.9 | 10.7 |
| 1961-62 | 10.1 | 13.6 | 12.0 | 15.7 | 9.9 | 10.9 |

1/ Includes 3 contracts delivered on the 1959 February future.

Table 9. Potatoes: Production in the United States, 1950-59 crop-year average, and crop years, 1960 and 1961

(1,000 cwt.)

| Seasonal group and State | Production | | |
|---|---|---|---|
| | Average 1950-59 | 1960 | 1961 |
| Winter | | | |
| Florida | 2,027 | 1,100 | 1,310 |
| California | 2,300 | 2,164 | 3,657 |
| Total | 4,327 | 3,264 | 4,967 |
| Early Spring | | | |
| Florida | | | |
| Hastings | 2,971 | 2,850 | 3,990 |
| Other | 507 | 585 | 510 |
| Texas | 79 | 54 | 140 |
| Total | 3,557 | 3,489 | 4,640 |
| Late Spring | | | |
| North Carolina | 2,480 | 2,645 | 2,341 |
| South Carolina | 789 | 552 | 382 |
| Georgia | 131 | 32 | 34 |
| Alabama | | | |
| Baldwin | 1,867 | 2,170 | 1,364 |
| Other | 530 | 403 | 900 |
| Mississippi | 386 | 204 | 190 |
| Arkansas | 581 | 358 | 328 |
| Louisiana | 388 | 212 | 198 |
| Oklahoma | 241 | 117 | 118 |
| Texas | 490 | 490 | 414 |
| Arizona | 1,312 | 2,352 | 2,472 |
| California | 14,829 | 16,916 | 19,012 |
| Total | 24,024 | 26,451 | 27,753 |
| Early Summer | | | |
| Missouri | 673 | 450 | 450 |
| Kansas | 221 | 196 | 238 |
| Delaware | 1,320 | 2,156 | 2,250 |
| Maryland | 376 | 493 | 418 |
| Virginia | 3,310 | 4,326 | 4,552 |
| North Carolina | 753 | 770 | 792 |
| Georgia | 108 | 36 | 50 |
| Kentucky | 974 | 785 | 637 |
| Tennessee | 956 | 720 | 747 |
| Texas | 1,093 | 1,921 | 2,222 |
| California | 2,580 | 2,784 | 3,140 |
| Total | 12,363 | 14,637 | 15,496 |
| Late Summer | | | |
| Massachusetts | 379 | 473 | 440 |
| Rhode Island | 191 | 266 | 238 |
| New York-Long Island | 4,190 | 3,132 | 2,300 |
| New Jersey | 4,271 | 4,440 | 4,845 |
| Pennsylvania | 760 | 820 | 861 |
| Ohio | 1,068 | 910 | 736 |
| Indiana | 664 | 610 | 554 |
| Illinois | 342 | 248 | 279 |
| Michigan | 729 | 862 | 1,136 |
| Wisconsin | 2,709 | 3,315 | 3,990 |
| Minnesota | 711 | 976 | 992 |
| Nebraska | 556 | 566 | 495 |
| Maryland | 210 | 189 | 144 |
| Virginia | 343 | 195 | 232 |
| West Virginia | 832 | 730 | 585 |
| North Carolina | 356 | 294 | 416 |
| Idaho | 2,128 | 2,310 | 2,714 |
| Colorado | 2,432 | 2,419 | 2,035 |
| New Mexico | 214 | 426 | 544 |
| Washington | 4,834 | 5,800 | 6,510 |
| Oregon | 2,271 | 2,990 | 3,120 |
| California | 3,246 | 2,581 | 2,940 |
| Total | 33,636 | 34,552 | 36,106 |

| Seasonal group and State | Production | | |
|---|---|---|---|
| | Average 1950-59 | 1960 | 1961 |
| Fall | | | |
| Maine | 34,630 | 33,663 | 37,000 |
| New Hampshire | 454 | 314 | 333 |
| Vermont | 514 | 420 | 455 |
| Massachusetts | 868 | 1,192 | 1,071 |
| Rhode Island | 750 | 1,144 | 1,032 |
| Connecticut | 1,401 | 1,574 | 1,495 |
| New York | | | |
| Long Island | 6,649 | 9,018 | 8,978 |
| Upstate | 8,314 | 8,190 | 9,900 |
| Pennsylvania | 7,811 | 6,840 | 7,380 |
| 8 Eastern | 61,392 | 62,355 | 67,644 |
| Ohio | 2,180 | 2,204 | 2,028 |
| Indiana | 1,112 | 980 | 862 |
| Michigan | 6,531 | 6,478 | 7,980 |
| Wisconsin | 4,706 | 6,012 | 7,525 |
| Minnesota | 8,714 | 12,375 | 13,090 |
| Iowa | 562 | 444 | 555 |
| North Dakota | 10,962 | 14,336 | 13,970 |
| South Dakota | 850 | 586 | 618 |
| Nebraska | 2,883 | 2,072 | 1,722 |
| 9 Central | 38,501 | 45,487 | 48,350 |
| Montana | 1,269 | 1,148 | 1,440 |
| Idaho | 31,043 | 40,768 | 55,020 |
| Wyoming | 630 | 672 | 660 |
| Colorado | 8,301 | 9,503 | 10,912 |
| Utah | 1,575 | 1,462 | 1,530 |
| Nevada | 306 | 220 | 231 |
| Washington | 3,633 | 4,275 | 6,380 |
| Oregon | 5,970 | 4,840 | 6,615 |
| California | 4,064 | 4,312 | 5,850 |
| 9 Western | 56,792 | 67,200 | 88,638 |
| Total | 156,685 | 175,042 | 204,632 |
| United States | 234,592 | 257,435 | 293,594 |

Source: USDA, Statistical Reporting Service, Crop Reporting Board, "Crop Production, 1961 Annual Summary," issued December 15, 1961, for 1950-59 crop year average, and "Potatoes and Sweetpotatoes," issued August 1962, for 1960 and 1961.

Table 10. Potatoes: Production, 1959-61 crops, storage stocks on March 1, 1960-62, and disappearance to March 1, 1960-62

| Crop and area | Production | Stocks | Disappearance 1/ | Disappearance as percent of production |
|---|---|---|---|---|
| | 1,000 cwt. | 1,000 cwt. | 1,000 cwt. | Percent |
| 26 Fall States | | | | |
| 1959 | 167,733 | 58,650 | 109,083 | 65.0 |
| 1960 | 175,042 | 63,075 | 111,967 | 64.0 |
| 1961 | 204,632 | 73,825 | 130,807 | 63.9 |
| 9 Western States | | | | |
| 1959 | 66,889 | 22,925 | 43,964 | 65.7 |
| 1960 | 67,200 | 23,795 | 43,405 | 64.6 |
| 1961 | 88,638 | 32,790 | 55,848 | 63.0 |
| 9 Central States | | | | |
| 1959 | 40,762 | 12,425 | 28,337 | 69.5 |
| 1960 | 45,487 | 13,260 | 32,227 | 70.8 |
| 1961 | 48,350 | 14,365 | 33,985 | 70.3 |
| 8 Eastern States (including Maine) | | | | |
| 1959 | 60,082 | 23,300 | 36,782 | 61.2 |
| 1960 | 62,355 | 26,020 | 36,335 | 58.3 |
| 1961 | 67,644 | 26,670 | 40,974 | 60.6 |
| Maine | | | | |
| 1959 | 34,263 | 19,000 | 15,263 | 44.5 |
| 1960 | 33,663 | 20,600 | 13,063 | 38.8 |
| 1961 | 37,000 | 20,700 | 16,300 | 44.1 |

1/ Disappearance derived by subtracting stocks from production.

Source: Production and storage stocks, USDA, SRS, Crop Reporting Board, "Potatoes and Sweetpotatoes," issued in August 1961 and 1962.

Table 11. Potatoes: Disappearance to March 1, diversions prior to March 1, and disappearance less diversions, 1961 and 1962

(1,000 cwt.)

| Area | Disappearance to March 1 | | Diversions prior to March 1 | | Disappearance less diversions | |
|---|---|---|---|---|---|---|
| | 1961 | 1962 | 1960-61 | 1961-62 | 1960-61 | 1961-62 |
| 26 Fall States | 111,967 | 130,807 | --- | 21,984 | 111,967 | 108,823 |
| 9 Western States | 43,405 | 55,848 | --- | 11,627 | 43,405 | 44,221 |
| 9 Central States | 32,227 | 33,985 | --- | 3,660 | 32,227 | 30,325 |
| 8 Eastern States | 36,335 | 40,974 | --- | 6,697 | 36,335 | 34,277 |
| Maine | 13,063 | 16,300 | --- | 6,569 | 13,063 | 9,731 |

NOTE: No diversion program was in force prior to March 1 in 1961.

Source: See table 10 for disappearance to March 1. USDA, Agricultural Marketing Service, Potato Diversion Reports, accumulative diversions from beginning of program through week ending March 2, 1962.

Table 12. Potatoes: Total stocks held by growers and local dealers on March 1, 1955 - 1962

(Thousand cwt.)

| Year | 26 Fall States | 9 Western States | 9 Central States | 8 Eastern States | Maine |
|---|---|---|---|---|---|
| March 1 | | | | | |
| 1955 | 52,230 | 17,070 | 14,050 | 21,110 | 15,400 |
| 1956 | 47,630 | 17,150 | 8,780 | 21,700 | 16,200 |
| 1957 | 58,880 | 20,210 | 11,910 | 26,760 | 21,100 |
| 1958 | 53,150 | 21,860 | 7,870 | 23,420 | 19,200 |
| 1959 | 61,480 | 25,180 | 11,370 | 24,930 | 18,800 |
| 1960 | 58,650 | 22,925 | 12,425 | 23,300 | 19,000 |
| 1961 | 63,075 | 23,795 | 13,260 | 26,020 | 20,600 |
| 1962 | 73,825 | 32,790 | 14,365 | 26,670 | 20,700 |

Source: USDA, SRS, Crop Reporting Board, "Potatoes, Sweetpotatoes," SB No. 291, 1955-1960, and "Potatoes and Sweetpotatoes," 1961-1962, issued in August 1962.

Table 13. Maine potatoes: Stocks and cumulative disappearance, semimonthly, February 28 - June 30, 1960-62

(Carlots)

| Date | Stocks | | | Cumulative disappearance | | |
|---|---|---|---|---|---|---|
| | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 |
| Feb. 28 | 35,995 | 41,570 | 41,448 | 32,165 | 25,756 | 32,552 |
| Mar. 15 | 30,370 | 36,713 | 37,010 | 37,790 | 30,613 | 36,990 |
| Mar. 31 | 23,516 | 30,397 | 32,211 | 44,644 | 36,929 | 41,789 |
| Apr. 15 | 17,872 | 24,142 | 27,118 | 50,288 | 43,184 | 46,882 |
| Apr. 30 | 13,403 | 18,038 | 22,371 | 54,757 | 49,288 | 51,629 |
| May 15 | 9,606 | 12,454 | 16,381 | 58,554 | 54,872 | 57,619 |
| May 31 | 7,530 | 8,934 | 13,247 | 60,630 | 58,392 | 60,753 |
| June 15 | 5,821 | 6,939 | 10,454 | 62,339 | 60,387 | 63,546 |
| June 30 | 5,097 | 4,813 | 8,300 | 63,063 | 62,513 | 65,700 |

NOTE: Stocks derived by subtracting disappearance from production which was 68,160 carlots in the 1959 crop year, 67,326 carlots for 1960 crop and 74,000 carlots for 1961.

Source: Maine Potato Administrative Committee, Presque Isle, Maine, Disappearance Report, Maine Potatoes, released semimonthly, February - June, 1962.

Table 14. Potatoes: Rail and truck shipments from Maine and 7 other eastern States, 5-year averages, 1950-51 - 1954-55 and 1955-56 - 1959-60, and marketing seasons, 1960-61 and 1961-62

| Month | Shipments from Maine | | | | Shipments from 7 Other Eastern States | | | |
|---|---|---|---|---|---|---|---|---|
| | Average 1950-51 - 1954-55 | Average 1955-56 - 1959-60 | 1960-61 | 1961-62 | Average 1950-51 - 1954-55 | Average 1955-56 - 1959-60 | 1960-61 | 1961-62 |
| | MONTHLY SHIPMENTS (CARLOTS) | | | | | | | |
| August ) September) | 280 | 138 | 48 | 14 | 7,948 | 8,570 | 6,523 | 5,043 |
| October | 1,638 | 1,213 | 547 | 271 | 3,777 | 5,484 | 4,098 | 3,793 |
| November | 3,662 | 3,408 | 1,848 | 1,720 | 2,028 | 3,959 | 4,010 | 3,637 |
| December | 4,296 | 4,426 | 3,071 | 2,423 | 1,476 | 3,272 | 3,527 | 3,380 |
| January | 6,233 | 6,055 | 4,220 | 3,344 | 580 | 2,544 | 3,143 | 3,273 |
| February | 6,563 | 6,568 | 5,716 | 4,317 | 458 | 1,505 | 2,374 | 2,217 |
| March | 8,884 | 9,997 | 8,456 | 6,975 | 349 | 819 | 1,453 | 1,673 |
| April | 7,758 | 8,932 | 9,083 | 7,978 | 153 | 99 | 154 | 757 |
| May | 3,799 | 5,097 | 6,132 | 7,076 | 28 | 3 | --- | 178 |
| June | 1,297 | 1,783 | 2,414 | 1/3,256 | 9 | 1 | --- | --- |
| July | 11 | 46 | 267 | 1/247 | 1,332 | 803 | --- | --- |
| Total | 44,421 | 47,663 | 41,802 | 37,621 | 18,138 | 27,059 | 25,282 | 23,951 |
| | CUMULATIVE SHIPMENTS | | | | | | | |
| August ) September) | 280 | 138 | 48 | 14 | 7,948 | 8,570 | 6,523 | 5,043 |
| October | 1,918 | 1,351 | 595 | 285 | 11,725 | 14,054 | 10,621 | 8,836 |
| November | 5,580 | 4,759 | 2,443 | 2,005 | 13,753 | 18,013 | 14,631 | 12,473 |
| December | 9,876 | 9,185 | 5,514 | 4,428 | 15,229 | 21,285 | 18,158 | 15,853 |
| January | 16,109 | 15,240 | 9,734 | 7,772 | 15,809 | 23,829 | 21,301 | 19,126 |
| February | 22,672 | 21,808 | 15,450 | 12,089 | 16,267 | 25,334 | 23,675 | 21,343 |
| March | 31,556 | 31,805 | 23,906 | 19,064 | 16,616 | 26,153 | 25,128 | 23,016 |
| April | 39,314 | 40,737 | 32,989 | 27,042 | 16,769 | 26,252 | 25,282 | 23,773 |
| May | 43,113 | 45,834 | 39,121 | 34,118 | 16,797 | 26,255 | 25,282 | 23,951 |
| June | 44,410 | 47,617 | 41,535 | 37,374 | 16,806 | 26,256 | 25,282 | 23,951 |
| July | 44,421 | 47,663 | 41,802 | 37,621 | 18,138 | 27,059 | 25,282 | 23,951 |
| | CUMULATIVE SHIPMENTS AS PERCENT OF TOTAL | | | | | | | |
| August ) September) | 0.6 | 0.3 | 0.1 | 2/ | 43.8 | 31.7 | 25.8 | 21.1 |
| October | 4.3 | 2.8 | 1.4 | 0.8 | 64.6 | 51.9 | 42.0 | 36.9 |
| November | 12.6 | 10.0 | 5.8 | 5.3 | 75.8 | 66.6 | 57.9 | 52.1 |
| December | 22.2 | 19.3 | 13.2 | 11.8 | 84.0 | 78.7 | 71.8 | 66.2 |
| January | 36.3 | 32.0 | 23.3 | 20.7 | 87.2 | 88.1 | 84.3 | 79.9 |
| February | 51.0 | 45.8 | 37.0 | 32.1 | 89.7 | 93.6 | 93.6 | 89.1 |
| March | 71.0 | 66.7 | 57.2 | 50.7 | 91.6 | 96.7 | 99.4 | 96.1 |
| April | 88.5 | 85.5 | 78.9 | 71.9 | 92.5 | 97.0 | 100.0 | 99.3 |
| May | 97.1 | 96.2 | 93.6 | 90.7 | 92.6 | 97.0 | 100.0 | 100.0 |
| June | 99.9 | 99.9 | 99.4 | 99.3 | 92.7 | 97.0 | 100.0 | 100.0 |
| July | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

1/ Preliminary.
2/ Less than 0.05 percent.

Source: USDA, AMS, Fruit and Vegetable Division, "Fresh Fruit and Vegetable Shipments," annual publications through December 1961, and from records in Fruit and Vegetable Division, January - July 1962.

Table 15. Potatoes: Monthly rail and truck shipments from Maine, marketing seasons, 1957-58 - 1961-62

(Carlots)

| Month | Marketing season | | | | |
|---|---|---|---|---|---|
| | 1957-58 | 1958-59 | 1959-60 | 1960-61 | 1961-62 |
| August ) September) | 164 | 113 | 74 | 48 | 14 |
| October | 2,508 | 632 | 810 | 547 | 271 |
| November | 4,703 | 2,637 | 2,792 | 1,848 | 1,720 |
| December | 5,454 | 3,700 | 4,180 | 3,071 | 2,423 |
| January | 6,571 | 5,495 | 5,650 | 4,220 | 3,344 |
| February | 7,158 | 5,908 | 5,647 | 5,716 | 4,317 |
| March | 10,873 | 8,167 | 10,732 | 8,456 | 6,975 |
| April | 8,520 | 8,410 | 9,112 | 9,083 | 7,978 |
| May | 5,847 | 5,347 | 5,121 | 6,132 | 7,076 |
| June | 2,475 | 2,322 | 1,187 | 2,414 | 1/3,256 |
| July | 101 | 62 | 20 | 267 | 1/247 |
| Total | 54,374 | 42,793 | 45,325 | 41,802 | 37,621 |

1/ Preliminary.

Source: USDA, AMS, Fruit and Vegetable Division, "Fresh Fruit and Vegetable Shipments," annual publications, August 1957 - December 1961, and from records in Fruit and Vegetable Division, January-July 1962.

Table 16. Potatoes: Rail and truck unloads at 6 selected cities, March – June, 1960-62 1/

(Carlots)

| State | March | | | April | | | May | | | June | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 |
| Alabama | --- | --- | --- | --- | --- | --- | 11 | 7 | 136 | 169 | 48 | 139 |
| Arizona | --- | --- | --- | 2 | 5 | --- | 72 | 84 | 11 | 141 | 42 | 78 |
| California | 26 | 50 | 55 | 94 | 51 | 17 | 905 | 500 | 87 | 2,092 | 1,773 | 1,307 |
| Connecticut | 15 | 38 | 44 | 4 | 9 | 26 | 3 | 4 | 7 | --- | --- | 1 |
| Florida | 87 | 182 | 127 | 151 | 297 | 250 | 421 | 732 | 581 | 469 | 185 | 101 |
| Idaho | 755 | 576 | 677 | 517 | 489 | 600 | 262 | 317 | 684 | 11 | 18 | 199 |
| Indiana | --- | --- | --- | --- | --- | --- | --- | --- | 2 | --- | --- | 1 |
| Maine | 4,387 | 3,286 | 2,786 | 4,181 | 4,004 | 3,346 | 3,888 | 4,149 | 4,254 | 948 | 1,765 | 3,001 |
| Maryland | --- | --- | --- | --- | 9 | --- | --- | --- | --- | 2 | --- | 1 |
| Massachusetts | 18 | 7 | 41 | 5 | 12 | 5 | 2 | 5 | 2 | 1 | 1 | --- |
| Michigan | 2 | 4 | 7 | 4 | 8 | 18 | 2 | --- | 4 | 1 | --- | --- |
| Minnesota | 7 | 13 | 16 | 5 | 3 | 10 | 2 | --- | 6 | --- | --- | 1 |
| Montana | --- | 4 | 10 | 1 | 7 | 17 | 1 | 3 | 22 | --- | 1 | 1 |
| New Hamphshire | --- | --- | 2 | --- | --- | 4 | --- | --- | 1 | --- | --- | --- |
| New Jersey | 1 | 3 | 6 | --- | 1 | 2 | --- | --- | --- | 4 | --- | --- |
| N. Y. - Long Island | 200 | 310 | 369 | 56 | 43 | 180 | 21 | 33 | 43 | 4 | 15 | 2 |
| N. Y. - Other | 62 | 49 | 155 | 53 | 70 | 108 | 31 | 26 | 33 | 4 | 2 | 11 |
| North Carolina | --- | --- | --- | --- | --- | --- | --- | --- | --- | 366 | 284 | 126 |
| North Dakota | 41 | 4 | 9 | 18 | 3 | 2 | 8 | 2 | 4 | --- | --- | --- |
| Ohio | 52 | 75 | 89 | 20 | 47 | 30 | --- | 7 | 3 | --- | --- | --- |
| Oregon | 1 | --- | --- | --- | 1 | --- | --- | --- | --- | --- | --- | 1 |
| Pennsylvania | 174 | 323 | 312 | 77 | 158 | 234 | 40 | 72 | 87 | 4 | 17 | 19 |
| South Carolina | --- | --- | --- | --- | --- | --- | --- | 3 | 2 | 215 | 127 | 37 |
| Texas | --- | --- | --- | --- | 3 | 4 | 1 | 26 | 15 | 13 | 4 | 4 |
| Utah | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 1 |
| Virginia | --- | --- | --- | --- | --- | --- | --- | --- | --- | 815 | 395 | 203 |
| Washington | 1 | --- | 6 | --- | --- | 1 | --- | 5 | --- | --- | 2 | --- |
| Wisconsin | 7 | 3 | 19 | 3 | --- | 11 | 7 | --- | 6 | --- | --- | 1 |
| Total | 5,836 | 4,927 | 4,730 | 5,191 | 5,220 | 4,865 | 5,677 | 5,975 | 5,990 | 5,259 | 4,679 | 5,235 |

1/ Baltimore, Boston, Cleveland, New York, Philadelphia, and Pittsburgh.

NOTE: Minor unloads from other scattered States not included.

Source: USDA, AMS, "Fresh Fruit and Vegetable Unloads in Eastern Cities," AMS-427, annually, 1960 and 1961, and quarterly, 1962.

Table 17. Potatoes: Monthly prices received by farmers in Maine, by marketing seasons, 1957-58 - 1961-62

(Dollars per cwt.)

| Month | Marketing season | | | | |
|---|---|---|---|---|---|
| | 1957-58 | 1958-59 | 1959-60 | 1960-61 | 1961-62 |
| September | 1.60 | .95 | 1.40 | 1.20 | 1.25 |
| October | 1.15 | .85 | 1.40 | 1.35 | .80 |
| November | 1.30 | 1.00 | 1.50 | 1.65 | .85 |
| December | 1.40 | .90 | 1.60 | 1.50 | .85 |
| January | 1.70 | .85 | 1.95 | 1.50 | .90 |
| February | 2.25 | .90 | 2.00 | 1.50 | .95 |
| March | 3.30 | 1.00 | 2.60 | 1.35 | 1.20 |
| April | 3.00 | .95 | 3.05 | 1.25 | 1.10 |
| May | 1.85 | 2.05 | 3.30 | 1.10 | 1.55 |
| June | 1.25 | 3.25 | 2.15 | 1.30 | 1.90 |
| July | --- | --- | --- | --- | --- |
| August | --- | --- | --- | --- | --- |
| Season average price | 2.15 | 1.11 | 2.32 | 1.36 | 1.14 |

Note: Season average prices refer to crop of designated year and are computed by weighting monthly prices by estimated sales.

Source: USDA, SRS, Crop Reporting Board, "Agricultural Prices," September 1958; August, 1959-1962; and monthly, January-August, 1962.

Table 18. Potatoes: Annual average midpoint of weekly price range, average of weekly price range, and range as percent of midpoint, typical grade, 4 fall areas, marketing seasons, 1957-58 - 1961-62

| Season | Maine 1/ | | | Western New York 2/ | | | Idaho Russets 3/ | | | Red River Valley 4/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mid-point of range | Range | Range as percent of midpoint | Mid-point of range | Range | Range as percent of midpoint | Mid-point of range | Range | Range as percent of midpoint | Mid-point of range | Range | Range as percent of midpoint |
| | Dol. per cwt. | | Percent | Dol. per cwt. | | Percent | Dol. per cwt. | | Percent | Dol. per cwt. | | Percent |
| 1957-58 | 2.30 | .33 | 14.3 | 2.94 | .35 | 11.9 | 2.83 | .32 | 11.3 | 2.81 | .30 | 10.7 |
| 1958-59 | 1.40 | .18 | 12.9 | 1.52 | .42 | 27.6 | 2.12 | .39 | 18.4 | 1.43 | .26 | 18.2 |
| 1959-60 | 2.56 | .22 | 8.6 | 2.88 | .46 | 16.0 | 3.78 | .42 | 11.1 | 2.11 | .24 | 11.4 |
| 1960-61 | 1.57 | .13 | 8.3 | 2.32 | .48 | 20.7 | 3.53 | .32 | 9.1 | 1.85 | .26 | 14.1 |
| 1961-62 | 1.17 | .18 | 15.4 | 1.49 | .33 | 22.1 | 2.18 | .37 | 17.0 | 1.67 | .26 | 15.6 |

1/ U.S. No. 1, Size A, 2 1/4" - 4", except "Chef's," unwashed, various varieties, mostly Katahdins, plain paper 50's (price doubled to convert to cwt.), f.o.b. Central Aroostook County points, table stocks; in 1961-62 to January 2, 1962, 2" - 4", mostly 2 1/4" - 4".

2/ U.S. No. 1, Size A, some or mostly washed, various varieties, mostly Katahdins, 50-lb. paper sacks (price doubled to convert to cwt.), f.o.b. Western New York shipping points and/or delivered sales, less all transportation charges.

3/ U.S. No. 1, Size A, mostly 2" minimum diameter or 4 oz. minimum weight, 100-lb. sacks, 20-30 percent 10 oz. and larger, Idaho potatoes, sales f.o.b. shipping point, delivered sales shipping point basis.

4/ U.S. No. 1, Size A, 2" minimum, washed, graded, 100-lb. sacks, Pontiacs in 1957-58 - 1959-60, and Round Reds in 1960-61 - 1961-62, Red River Valley potatoes, f.o.b. shipping point, or f.o.b. delivered shipping point basis.

Source: USDA, AMS, Federal-State Market News Service, Presque Isle, Maine, Rochester, New York, Idaho Falls, Idaho, and East Grand Forks, Minnesota, annual summaries on potatoes.

Table 19. Potatoes: High, low, range, average price, and range as percent of average price, near future, New York Mercantile Exchange, and Maine cash price, specified periods, 1957-58 - 1961-62

| Season and period | Futures prices | | | | | | Cash prices, Maine 1/ | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Future | High | Low | Range | Average daily closing price 2/ | Range as percent of average price | High | Low | Range | Average daily price | Range as percent of average price |
| | | Dollars per cwt. | | | | Percent | Dollars per cwt. | | | | Percent |
| 1957-58 | | | | | | | | | | | |
| Oct. 1-31 | Nov. | 2.48 | 2.31 | 0.17 | 2.39 | 7.1 | 1.65 | 1.50 | 0.15 | 1.54 | 9.7 |
| Nov. 1-20 | Nov. | 2.55 | 2.25 | .30 | 2.43 | 12.3 | 1.75 | 1.60 | .15 | 1.66 | 9.0 |
| Nov. 21-Jan. 23 | Jan. | 2.99 | 2.54 | .45 | 2.73 | 16.5 | 2.25 | 1.60 | .65 | 1.87 | 34.8 |
| Jan. 24-Mar. 21 | Mar. | 4.75 | 3.08 | 1.67 | 3.71 | 45.0 | 4.25 | 2.00 | 2.25 | 2.94 | 76.5 |
| Mar. 24-Apr. 22 | Apr. | 5.00 | 3.15 | 1.85 | 4.04 | 45.8 | 4.50 | 2.65 | 1.85 | 3.48 | 53.2 |
| Apr. 23-May 21 | May | 3.75 | 2.07 | 1.68 | 2.77 | 60.6 | 3.65 | 1.60 | 2.05 | 2.30 | 89.1 |
| Average | | 3.59 | 2.57 | 1.02 | 3.01 | 33.9 | 3.01 | 1.82 | 1.19 | 2.30 | 51.7 |
| 1958-59 | | | | | | | | | | | |
| Oct. 1-31 | Nov. | 2.02 | 1.92 | .10 | 1.97 | 5.1 | 1.40 | 1.30 | .10 | 1.31 | 7.6 |
| Nov. 3-12 | Nov. | 2.19 | 1.96 | .23 | 2.03 | 11.3 | 1.40 | 1.30 | .10 | 1.32 | 7.6 |
| Nov. 13-Jan. 22 | Jan. | 2.10 | 1.65 | .45 | 1.93 | 23.3 | 1.40 | 1.10 | .30 | 1.18 | 25.4 |
| Jan. 23-Mar. 20 | Mar. | 1.99 | 1.56 | .43 | 1.75 | 24.6 | 1.25 | .90 | .35 | 1.01 | 34.7 |
| Mar. 23-Apr. 22 | Apr. | 1.90 | 1.52 | .38 | 1.70 | 22.4 | 1.30 | 1.00 | .30 | 1.11 | 27.0 |
| Apr. 23-May 21 | May | 3.66 | 1.76 | 1.90 | 2.66 | 71.4 | 2.35 | 1.05 | 1.80 | 2.07 | 87.0 |
| Average | | 2.31 | 1.73 | .58 | 2.01 | 28.9 | 1.60 | 1.11 | .49 | 1.33 | 36.8 |
| 1959-60 | | | | | | | | | | | |
| Oct. 1-30 | Nov. | 2.85 | 2.44 | .41 | 2.61 | 15.7 | 2.00 | 1.80 | .20 | 1.90 | 10.5 |
| Nov. 2-13 | Nov. | 2.77 | 2.45 | .32 | 2.65 | 12.1 | 2.10 | 1.90 | .20 | 1.99 | 10.1 |
| Nov. 16-Jan. 14 | Jan. | 2.96 | 2.62 | .34 | 2.79 | 12.2 | 2.40 | 18.0 | .60 | 2.02 | 29.7 |
| Jan. 15-Mar. 14 | Mar. | 3.52 | 2.80 | .72 | 3.07 | 23.5 | 2.90 | 2.10 | .80 | 2.33 | 34.3 |
| Mar. 15-Apr. 14 | Apr. | 4.32 | 3.40 | .92 | 3.92 | 23.5 | 3.50 | 2.70 | .80 | 3.21 | 24.9 |
| Apr. 18-May 13 | May | 4.89 | 3.85 | 1.04 | 4.28 | 24.3 | 4.00 | 3.00 | 1.00 | 3.48 | 28.7 |
| Average | | 3.55 | 2.93 | .62 | 3.22 | 19.3 | 2.82 | 2.22 | .60 | 2.49 | 24.1 |
| 1960-61 | | | | | | | | | | | |
| Oct. 3-31 | Nov. | 2.38 | 2.17 | .21 | 2.27 | 9.3 | 1.80 | 1.70 | .10 | 1.75 | 5.7 |
| Nov. 1-14 | Nov. | 2.60 | 2.39 | .21 | 2.47 | 8.5 | 1.90 | 1.75 | .15 | 1.86 | 8.1 |
| Nov. 15-Jan. 13 | Jan. | 2.60 | 2.34 | .26 | 2.44 | 10.7 | 1.90 | 1.60 | .30 | 1.76 | 17.0 |
| Jan. 16-Mar. 14 | Mar. | 2.50 | 1.85 | .65 | 2.34 | 27.8 | 1.75 | 1.40 | .35 | 1.60 | 21.9 |
| Mar. 15-Apr. 14 | Apr. | 2.32 | 1.88 | .44 | 2.09 | 21.1 | 1.60 | 1.25 | .35 | 1.39 | 25.2 |
| Apr. 17-May 12 | May | 2.44 | 1.85 | .59 | 2.15 | 27.4 | 1.65 | 1.20 | .45 | 1.37 | 32.8 |
| Average | | 2.47 | 2.08 | .39 | 2.29 | 17.0 | 1.77 | 1.48 | .29 | 1.62 | 17.9 |
| 1961-62 | | | | | | | | | | | |
| Oct. 2-31 | Nov. | 1.98 | 1.76 | .22 | 1.86 | 11.8 | 1.10 | 1.00 | .10 | 1.03 | 9.7 |
| Nov. 1-14 | Nov. | 1.83 | 1.45 | .38 | 1.73 | 22.0 | 1.15 | 1.00 | .15 | 1.10 | 13.6 |
| Nov. 15-Jan. 12 | Jan. | 1.78 | 1.50 | .28 | 1.64 | 17.1 | 1.10 | .80 | .30 | .96 | 31.2 |
| Jan. 15-Mar. 14 | Mar. | 2.08 | 1.62 | .46 | 1.79 | 25.7 | 1.50 | .90 | .60 | 1.10 | 54.5 |
| Mar. 15-Apr. 13 | Apr. | 2.10 | 1.57 | .53 | 1.77 | 29.9 | 1.35 | .90 | .45 | 1.05 | 42.9 |
| Apr. 16-May 14 | May | 2.71 | 2.00 | .71 | 2.36 | 30.1 | 1.75 | 1.10 | .65 | 1.42 | 45.8 |
| Average | | 2.08 | 1.65 | .43 | 1.86 | 23.1 | 1.32 | .95 | .37 | 1.11 | 33.3 |

1/ Cash prices - U. S. No. 1, 2 1/4" - 4", mostly Katahdins, unwashed, plain paper 50's (price doubled to convert to cwt.), f.o.b. Central Aroostook County points.
2/ Average includes bid and asked prices which are averaged when appearing on close.

Source: USDA, AMS, Federal-State Market News Service, "Daily Potato Bulletin," Presque Isle, Maine.

Table 20. Potato futures: Highest and lowest prices during the life of each future on the New York Mercantile Exchange, 1957-58 - 1961-62

(Dollars per cwt.)

| Future | High | | Low | | Range |
|---|---|---|---|---|---|
| | Price | Date | Price | Date | |
| 1957-58 | | | | | |
| November | 2.61 | Sept. 6, 1957 | 2.11 | June 24, 1957 | .50 |
| January | 2.99 | Jan. 20, 1958 | 2.30 | June 20, 25, July 11, 1957 | .69 |
| March | 4.75 | Mar. 17, 1958 | 2.44 | July 11, 1957 | 2.31 |
| April | 5.29 | Mar. 17, 1958 | 2.41 | June 25, 1957 | 2.88 |
| May | 6.10 | Apr. 8, 1958 | 2.07 | May 1, 1958 | 4.03 |
| Average | | | | | 2.08 |
| 1958-59 | | | | | |
| November | 2.70 | Feb. 26, 1958 | 1.82 | Aug. 12, 1958 | .88 |
| January | 2.90 | Mar. 5, 6, 1958 | 1.65 | Jan. 20, 1959 | 1.25 |
| March | 2.95 | Apr. 7, 1958 | 1.56 | Mar. 3, 1959 | 1.39 |
| April | 2.65 | July 18, 1958 | 1.52 | Apr. 1, 1959 | 1.13 |
| May | 3.66 | May 11, 1959 | 1.76 | Apr. 22, 28, 1959 | 1.90 |
| Average | | | | | 1.31 |
| 1959-60 | | | | | |
| November | 2.85 | Oct. 21, 1959 | 2.09 | July 22, 1959 | .76 |
| January | 3.12 | Oct. 21, 1959 | 2.23 | July 23, 1959 | .89 |
| February | 3.35 | Nov. 4, 1959 | 2.70 | Feb. 12, 1960 | .65 |
| March | 3.52 | Mar. 10, 1960 | 2.38 | July 20, 21, 1959 | 1.14 |
| April | 4.32 | Mar. 23, 1960 | 2.45 | July 20, 22, 23, July 27, 1959 | 1.87 |
| May | 4.89 | May 2, 1960 | 2.54 | July 22, 1959 | 2.35 |
| Average | | | | | 1.28 |
| 1960-61 | | | | | |
| November | 2.60 | Nov. 10, 1960 | 2.00 | July 26, Aug. 11, 1960 | .60 |
| January | 2.67 | Nov. 9, 1960 | 2.14 | July 25, 1960 | .53 |
| March | 2.89 | Nov. 3, 4, 1960 | 1.85 | Mar. 14, 1961 | 1.04 |
| April | 3.11 | Nov. 3, 1960 | 1.88 | Mar. 30, 1961 | 1.23 |
| May | 3.35 | Sept. 30, Oct. 5, 1960 | 1.85 | May 12, 1961 | 1.50 |
| Average | | | | | .98 |
| 1961-62 | | | | | |
| November | 2.42 | June 23, 26, 29, 30, 1961 | 1.45 | Nov. 14, 1961 | .97 |
| January | 2.57 | June 23, 27, 1961 | 1.50 | Dec. 18, 1961 | 1.07 |
| March | 2.80 | June 22, 26, 1961 | 1.62 | Mar. 14, 1962 | 1.18 |
| April | 2.95 | June 22, 1961 | 1.57 | Apr. 13, 1962 | 1.38 |
| May | 3.23 | June 29, 1961 | 1.94 | Dec. 19, 1961 | 1.29 |
| Average | | | | | 1.18 |

Table 21. Potatoes: Futures prices on the New York Mercantile Exchange and Maine cash price, New York equivalent, daily, November 1961 - May 1962

(Dollars per cwt.)

| Date | Futures prices1/ | | | Cash price2/ |
|---|---|---|---|---|
| | March | April | May | |
| Nov. 1, 1961 | 2.02 | 2.15 | 2.34 | 1.81 |
| 2 | 2.02 | 2.16 | 2.34 | 1.84 |
| 3 | 2.02 | 2.14 | 2.32 | 1.88 |
| 6 | 2.01 | 2.14 | 2.33 | 1.88 |
| 7 | 3/ | 3/ | 3/ | 1.88 |
| 8 | 1.98 | 2.12 | 2.30 | 1.88 |
| 9 | 1.97 | 2.11 | 2.28 | 1.86 |
| 10 | 1.92 | 2.03 | 2.22 | 4/ |
| 13 | 1.88 | 1.98 | 2.18 | 1.87 |
| 14 | 1.87 | 1.98 | 2.16 | 1.86 |
| 15 | 1.90 | 2.01 | 2.18 | 1.81 |
| 16 | 1.86 | 1.98 | 2.16 | 1.78 |
| 17 | 1.84 | 1.94 | 2.13 | 1.80 |
| 20 | 1.82 | 1.93 | 2.12 | 1.76 |
| 21 | 1.84 | 1.94 | 2.13 | 1.76 |
| 22 | 1.85 | 1.96 | 2.13 | 1.76 |
| 24 | 1.82 | 1.92 | 2.10 | 1.74 |
| 27 | 1.80 | 1.90 | 2.05 | 1.74 |
| 28 | 1.78 | 1.88 | 2.04 | 1.74 |
| 29 | 1.78 | 1.88 | 2.05 | 1.74 |
| 30 | 1.78 | 1.88 | 2.04 | 1.71 |
| Dec. 1 | 1.78 | 1.88 | 2.02 | 1.68 |
| 4 | 1.79 | 1.90 | 2.05 | 1.68 |
| 5 | 1.82 | 1.92 | 2.08 | 1.68 |
| 6 | 1.82 | 1.92 | 2.06 | 1.68 |
| 7 | 1.84 | 1.95 | 2.08 | 1.68 |
| 8 | 1.86 | 1.96 | 2.08 | 1.68 |
| 11 | 1.86 | 1.96 | 2.10 | 1.68 |
| 12 | 1.88 | 2.00 | 2.14 | 1.68 |
| 13 | 1.90 | 2.02 | 2.16 | 1.68 |
| 14 | 1.92 | 2.02 | 2.18 | 1.71 |
| 15 | 1.85 | 1.98 | 2.12 | 1.68 |
| 18 | 1.70 | 1.81 | 1.98 | 1.68 |
| 19 | 1.66 | 1.76 | 1.96 | 1.63 |
| 20 | 1.68 | 1.78 | 1.96 | 1.61 |
| 21 | 1.71 | 1.82 | 2.00 | 1.64 |
| 22 | 1.74 | 1.86 | 2.04 | 1.64 |
| 26 | 1.77 | 1.91 | 2.06 | 1.68 |
| 27 | 1.71 | 1.84 | 2.01 | 1.66 |
| 28 | 1.68 | 1.80 | 2.00 | 1.68 |
| 29 | 1.70 | 1.83 | 2.04 | 1.74 |
| Jan. 2, 1962 | 1.72 | 1.86 | 2.08 | 1.74 |
| 3 | 1.74 | 1.88 | 2.10 | 1.74 |
| 4 | 1.78 | 1.92 | 2.14 | 1.74 |
| 5 | 1.79 | 1.94 | 2.15 | 1.76 |
| 8 | 1.78 | 1.90 | 2.12 | 1.78 |
| 9 | 1.78 | 1.91 | 2.14 | 1.78 |
| 10 | 1.83 | 1.98 | 2.18 | 1.78 |
| 11 | 1.82 | 1.98 | 2.20 | 1.78 |
| 12 | 1.79 | 1.93 | 2.16 | 1.78 |
| 15 | 1.80 | 1.95 | 2.18 | 1.78 |
| 16 | 1.80 | 1.95 | 2.18 | 1.78 |
| 17 | 1.78 | 1.92 | 2.17 | 1.78 |
| 18 | 1.76 | 1.88 | 2.13 | 1.78 |
| 19 | 1.72 | 1.86 | 2.09 | 1.74 |
| 22 | 1.68 | 1.81 | 2.06 | 1.74 |
| 23 | 1.69 | 1.82 | 2.06 | 1.74 |
| 24 | 1.69 | 1.82 | 2.06 | 1.74 |
| 25 | 1.69 | 1.80 | 2.06 | 1.74 |
| 26 | 1.70 | 1.83 | 2.06 | 1.74 |
| 29 | 1.68 | 1.80 | 2.04 | 1.74 |
| 30 | 1.66 | 1.76 | 2.00 | 1.71 |
| 31 | 1.68 | 1.78 | 2.00 | 1.68 |
| Feb. 1 | 1.67 | 1.78 | 1.99 | 1.66 |
| 2 | 1.70 | 1.81 | 2.02 | 1.66 |
| 5 | 1.72 | 1.86 | 2.10 | 1.71 |
| 6 | 1.73 | 1.90 | 2.16 | 1.74 |
| 7 | 1.72 | 1.88 | 2.14 | 1.74 |
| 8 | 1.68 | 1.82 | 2.08 | 1.74 |
| 9 | 1.70 | 1.84 | 2.10 | 1.74 |
| 12 | 1.72 | 1.88 | 2.16 | 1.74 |
| 13 | 1.72 | 1.86 | 2.15 | 1.74 |
| 14 | 1.76 | 1.92 | 2.26 | 1.81 |
| 15 | 1.79 | 1.96 | 2.30 | 1.86 |
| 16 | 1.80 | 2.00 | 2.31 | 1.86 |

(Dollars per cwt.)

| Date | Futures prices1/ | | | Cash price2/ |
|---|---|---|---|---|
| | March | April | May | |
| Feb. 19, 1962 | 1.87 | 2.08 | 2.40 | 1.96 |
| 20 | 1.86 | 2.03 | 2.36 | 1.96 |
| 21 | 1.84 | 2.01 | 2.33 | 1.98 |
| 23 | 1.90 | 2.08 | 2.42 | 2.06 |
| 26 | 1.91 | 2.07 | 2.40 | 2.04 |
| 27 | 1.94 | 2.10 | 2.44 | 2.04 |
| 28 | 1.93 | 2.12 | 2.45 | 2.01 |
| Mar. 1 | 1.91 | 2.08 | 2.41 | 2.01 |
| 2 | 1.85 | 2.02 | 2.35 | 1.96 |
| 5 | 1.84 | 2.02 | 2.34 | 1.96 |
| 6 | 2.02 | 2.24 | 2.60 | 2.14 |
| 7 | 1.89 | 2.02 | 2.40 | 2.04 |
| 8 | 1.85 | 2.05 | 2.40 | 2.01 |
| 9 | 1.86 | 2.09 | 2.46 | 2.01 |
| 12 | 1.91 | 2.16 | 2.53 | 2.06 |
| 13 | 1.88 | 2.16 | 2.54 | 2.08 |
| 14 | 1.73 | 2.11 | 2.50 | 2.06 |
| 15 | | 2.08 | 2.48 | 2.04 |
| 16 | | 2.02 | 2.41 | 1.98 |
| 19 | | 1.96 | 2.30 | 1.94 |
| 20 | | 1.91 | 2.31 | 1.96 |
| 21 | | 1.92 | 2.34 | 1.94 |
| 22 | | 1.84 | 2.26 | 1.88 |
| 23 | | 1.80 | 2.21 | 1.86 |
| 26 | | 1.80 | 2.22 | 1.81 |
| 27 | | 1.81 | 2.26 | 1.81 |
| 28 | | 1.76 | 2.19 | 1.76 |
| 29 | | 1.71 | 2.12 | 1.71 |
| 30 | | 1.72 | 2.13 | 1.71 |
| Apr. 2 | | 1.73 | 2.18 | 1.76 |
| 3 | | 1.70 | 2.18 | 1.74 |
| 4 | | 1.68 | 2.10 | 1.74 |
| 5 | | 1.70 | 2.14 | 1.76 |
| 6 | | 1.68 | 2.14 | 1.76 |
| 9 | | 1.63 | 2.07 | 1.74 |
| 10 | | 1.61 | 2.04 | 1.71 |
| 11 | | 1.62 | 2.06 | 1.71 |
| 12 | | 1.63 | 2.10 | 1.74 |
| 13 | | 1.71 | 2.12 | 1.74 |
| 16 | | | 2.35 | 1.88 |
| 17 | | | 2.45 | 2.14 |
| 18 | | | 2.36 | 2.11 |
| 19 | | | 2.58 | 2.18 |
| 20 | | | 3/ | 2.31 |
| 23 | | | 2.61 | 2.36 |
| 24 | | | 2.55 | 2.31 |
| 25 | | | 2.62 | 2.31 |
| 26 | | | 2.48 | 2.21 |
| 27 | | | 2.32 | 2.14 |
| 30 | | | 2.34 | 2.04 |
| May 1 | | | 2.54 | 2.11 |
| 2 | | | 2.43 | 2.18 |
| 3 | | | 2.33 | 2.18 |
| 4 | | | 2.38 | 2.16 |
| 7 | | | 2.27 | 2.16 |
| 8 | | | 2.07 | 2.11 |
| 9 | | | 2.07 | 2.11 |
| 10 | | | 2.10 | 2.14 |
| 11 | | | 2.23 | 2.26 |
| 14 | | | 2.20 | 2.44 |
| 15 | | | | 2.44 |
| 16 | | | | 2.54 |
| 17 | | | | 2.88 |
| 18 | | | | 2.88 |
| 21 | | | | 2.91 |
| 22 | | | | 2.96 |
| 23 | | | | 2.91 |
| 24 | | | | |
| 25 | | | | 2.68 |
| 28 | | | | 2.56 |
| 29 | | | | 2.51 |
| 31 | | | | 5/2.41 |

1/ Average of daily high and low price.
2/ Average of daily high and low price, 50-lb. paper, plain sacks (prices doubled to convert to cwt.), mostly Katahdins, unwashed, U. S. No. 1, size 2 1/4" - 4", in carlots, F.O.B. Arcostook County points, Presque Isle rate, plus freight to Harlem River Yards, New York City, 76 cents per cwt.
3/ Holiday, exchange closed.
4/ Holiday, cash markets closed.
5/ Market News Service lease wire from Presque Isle, Maine.

Source: USDA, AMS, Federal-State Market News Service, "Daily Potato Bulletin," Presque Isle, Maine.

Table 22. Potato futures: Total volume of trading, purchases and sales of reporting (large) traders and nonreporting (small) traders, and opening, high, low, and closing prices, 1962 March future, New York Mercantile Exchange, daily, March 1 - 14, 1962

| Date | Total volume of trading | Nonreporting (small) traders | | Reporting (large) traders | | March future | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Purchases | Sales | Purchases | Sales | Opening | High | Low | Closing 1/ | Change from previous close |
| | Carlots | | | | | Dollars per cwt. | | | | |
| 1962 | | | | | | | | | | |
| March 1 | 164 | 45 | 58 | 119 | 106 | 1.90 | 1.93 | 1.89 | 1.92 | 0 |
| 2 | 101 | 44 | 59 | 57 | 42 | 1.90 | 1.90 | 1.80 | 1.81 | - .11 |
| 5 | 100 | 27 | 65 | 73 | 35 | 1.80 | 1.90 | 1.78 | 1.86 | + .05 |
| 6 | 447 | 142 | 279 | 305 | 168 | 1.98 | 2.08 | 1.95 | 2.01 | + .15 |
| 7 | 125 | 50 | 76 | 75 | 49 | 1.85b | 1.93 | 1.85 | 1.86 | - .15 |
| 8 | 89 | 48 | 49 | 41 | 40 | 1.88 | 1.88 | 1.82 | 1.84 | - .02 |
| 9 | 87 | 36 | 35 | 51 | 52 | 1.86 | 1.88 | 1.84 | 1.86 | + .02 |
| 12 | 119 | 48 | 70 | 71 | 49 | 1.87 | 1.95 | 1.87 | 1.92 | + .06 |
| 13 | 149 | 44 | 105 | 105 | 44 | 1.90 | 1.90 | 1.86 | 1.88 | - .04 |
| 14 | 508 | 122 | 277 | 386 | 231 | 1.83 | 1.84 | 1.62 | 1.68 | - .20 |
| Total | 1,889 | 606 | 1,073 | 1,283 | 816 | | | | | |

b - bid price.

1/ When prices open or close on a range, an average of the range is shown.

Table 23. Potato futures: Open contracts and commitments of reporting (large) traders and nonreporting (small) traders, 1962 March future, New York Mercantile Exchange, daily, March 1 - 14, 1962

(Commitments in carlots)

| Date | Total open contracts | Nonreporting (small) traders' speculative and hedging commitments | | Reporting (large) traders' commitments classified as: Speculative (including spreading) | | Hedging | | Total | | Number of traders reporting |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Long | Short | Long | Short | Long | Short | Long | Short | |
| 1962 March 1 | 1,267 | 918 | 367 | 136 | 187 | 213 | 713 | 349 | 900 | 34 |
| 2 | 1,201 | 876 | 340 | 122 | 182 | 203 | 679 | 325 | 861 | 33 |
| 5 | 1,126 | 817 | 321 | 120 | 133 | 189 | 672 | 309 | 805 | 33 |
| 6 | 852 | 625 | 266 | 117 | 65 | 110 | 521 | 227 | 586 | 32 |
| 7 | 778 | 561 | 235 | 116 | 48 | 101 | 495 | 217 | 543 | 31 |
| 8 | 734 | 535 | 193 | 129 | 51 | 70 | 490 | 199 | 541 | 30 |
| 9 | 674 | 516 | 175 | 97 | 44 | 61 | 455 | 158 | 499 | 27 |
| 12 | 588 | 423 | 127 | 86 | 51 | 79 | 410 | 165 | 461 | 29 |
| 13 | 479 | 306 | 91 | 97 | 43 | 76 | 345 | 173 | 388 | 27 |
| 14 | 163 | 107 | 40 | 25 | 50 | 31 | 73 | 56 | 123 | 13 |

Table 24. Potatoes: Rail and truck shipments from Maine, by days, March 1 - May 31, 1962

(Carlots)

| Day | March 1962 | | | April 1962 | | | May 1962 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Rail | Truck | Total | Rail | Truck | Total | Rail | Truck | Total |
| 1 | 181 | 46 | 227 | --- | --- | --- | 174 | 309 | 483 |
| 2 | 230 | 60 | 290 | 168 | 47 | 215 | 180 | 67 | 247 |
| 3 | 179 | 38 | 217 | 156 | 309 | 465 | 186 | 37 | 223 |
| 4 | --- | --- | --- | 197 | 47 | 244 | 180 | 89 | 269 |
| 5 | 133 | 44 | 177 | 213 | 69 | 282 | 271 | 25 | 296 |
| 6 | 168 | 87 | 255 | 230 | 60 | 290 | --- | --- | --- |
| 7 | 198 | 41 | 239 | 273 | 50 | 323 | 343 | 103 | 446 |
| 8 | 197 | 50 | 247 | 1 | --- | 1 | 363 | 285 | 648 |
| 9 | 215 | 49 | 264 | 225 | 66 | 291 | 350 | 89 | 439 |
| 10 | 214 | 43 | 257 | 208 | 346 | 554 | 308 | 75 | 383 |
| 11 | 3 | --- | 3 | 238 | 67 | 305 | 253 | 62 | 315 |
| 12 | 172 | 55 | 227 | 213 | 65 | 278 | 257 | 65 | 322 |
| 13 | 213 | 136 | 349 | 230 | 63 | 293 | --- | --- | --- |
| 14 | 229 | 56 | 285 | 206 | 49 | 255 | 157 | 102 | 259 |
| 15 | 241 | 60 | 301 | 3 | --- | 3 | 175 | 185 | 360 |
| 16 | 198 | 51 | 249 | 184 | 62 | 246 | 162 | 68 | 230 |
| 17 | 205 | 53 | 258 | 229 | 312 | 541 | 141 | 80 | 221 |
| 18 | 2 | --- | 2 | 250 | 59 | 309 | 152 | 65 | 217 |
| 19 | 149 | 59 | 208 | 227 | 70 | 297 | 140 | 69 | 209 |
| 20 | 188 | 170 | 358 | 260 | 78 | 338 | --- | --- | --- |
| 21 | 214 | 56 | 270 | 248 | 63 | 311 | 107 | 68 | 175 |
| 22 | 188 | 45 | 233 | --- | --- | --- | 112 | 145 | 257 |
| 23 | 192 | 48 | 240 | 184 | 66 | 250 | 99 | 77 | 176 |
| 24 | 187 | 47 | 234 | 187 | 332 | 519 | 79 | 59 | 138 |
| 25 | 1 | --- | 1 | 242 | 64 | 306 | 93 | 58 | 151 |
| 26 | 155 | 61 | 216 | 220 | 76 | 296 | 78 | 43 | 121 |
| 27 | 183 | 241 | 424 | 223 | 74 | 297 | --- | --- | --- |
| 28 | 202 | 46 | 248 | 193 | 59 | 252 | 55 | 62 | 117 |
| 29 | 170 | 63 | 233 | 1 | --- | 1 | 88 | 113 | 201 |
| 30 | 175 | 66 | 241 | 156 | 60 | 216 | 56 | 14 | 70 |
| 31 | 175 | 47 | 222 | | | | 38 | 65 | 103 |
| Total | 5,157 | 1,818 | 6,975 | 5,365 | 2,613 | 7,978 | 4,597 | 2,479 | 7,076 |

Source: Records in Fruit and Vegetable Division, AMS.

Table 25. Potato futures: Total volume of trading, purchases and sales of reporting (large) traders and nonreporting (small) traders, and opening, high, low, and closing prices, 1962 April future, New York Mercantile Exchange, daily, March 1 - April 13, 1962

| Date | Total volume of trading | Nonreporting (small) traders | | Reporting (large) traders | | April future | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Purchases | Sales | Purchases | Sales | Opening 1/ | High | Low | Closing 1/ | Change from previous close |
| | Carlots | | | | | Dollars per cwt. | | | | |
| 1962 | | | | | | | | | | |
| March 1 | 141 | 94 | 54 | 47 | 87 | 2.08b | 2.09 | 2.07 | 2.08 | - .02 |
| 2 | 204 | 74 | 106 | 130 | 98 | 2.06 | 2.06 | 1.97 | 1.98 | - .10 |
| 5 | 257 | 77 | 77 | 180 | 180 | 1.96 | 2.09 | 1.95 | 2.04 | + .06 |
| 6 | 798 | 284 | 350 | 514 | 448 | 2.19 | 2.31 | 2.17 | 2.28 | + .24 |
| 7 | 322 | 152 | 198 | 170 | 124 | 1.98 | 2.09 | 1.96 | 2.06 | - .22 |
| 8 | 184 | 73 | 74 | 111 | 110 | 2.04 | 2.08 | 2.02 | 2.08 | + .02 |
| 9 | 179 | 67 | 52 | 112 | 127 | 2.09b | 2.11 | 2.07 | 2.08 | 0 |
| 12 | 302 | 136 | 146 | 166 | 156 | 2.10b | 2.19 | 2.12 | 2.18 | + .10 |
| 13 | 248 | 131 | 90 | 117 | 158 | 2.16 | 2.21 | 2.12 | 2.18 | 0 |
| 14 | 386 | 116 | 115 | 270 | 271 | 2.14 | 2.15 | 2.07 | 2.11b | - .07 |
| 15 | 169 | 30 | 94 | 139 | 75 | 2.10 | 2.10 | 2.05 | 2.07 | - .04 |
| 16 | 351 | 215 | 127 | 136 | 224 | 2.06 | 2.06 | 1.98 | 2.02 | - .05 |
| 19 | 256 | 130 | 62 | 126 | 194 | 1.97 | 1.99 | 1.92 | 1.93b | - .09 |
| 20 | 314 | 70 | 58 | 244 | 256 | 1.88 | 1.95 | 1.87 | 1.94 | + .01 |
| 21 | 144 | 42 | 35 | 102 | 109 | 1.92 | 1.93 | 1.90 | 1.90 | - .04 |
| 22 | 293 | 127 | 79 | 166 | 214 | 1.87 | 1.88 | 1.81 | 1.83 | - .07 |
| 23 | 151 | 74 | 47 | 77 | 104 | 1.81 | 1.82 | 1.77 | 1.82 | - .01 |
| 26 | 141 | 42 | 75 | 99 | 66 | 1.78 | 1.83 | 1.78 | 1.82 | 0 |
| 27 | 383 | 132 | 89 | 251 | 294 | 1.82 | 1.87 | 1.75 | 1.76 | - .06 |
| 28 | 302 | 75 | 120 | 227 | 182 | 1.76 | 1.80 | 1.73 | 1.73 | - .03 |
| 29 | 355 | 85 | 118 | 270 | 237 | 1.72 | 1.73 | 1.69 | 1.70 | - .03 |
| 30 | 253 | 45 | 72 | 208 | 181 | 1.70 | 1.75 | 1.69 | 1.73 | + .03 |
| April 2 | 167 | 100 | 30 | 67 | 137 | 1.74 | 1.76 | 1.70 | 1.73 | 0 |
| 3 | 303 | 58 | 83 | 245 | 220 | 1.73 | 1.74 | 1.66 | 1.66 | - .07 |
| 4 | 193 | 47 | 64 | 146 | 129 | 1.66 | 1.71 | 1.65 | 1.70 | + .04 |
| 5 | 199 | 99 | 93 | 100 | 106 | 1.70 | 1.74 | 1.66 | 1.69 | - .01 |
| 6 | 179 | 55 | 33 | 124 | 146 | 1.68 | 1.69 | 1.66 | 1.68 | - .01 |
| 9 | 357 | 47 | 195 | 310 | 162 | 1.66 | 1.66 | 1.60 | 1.61 | - .07 |
| 10 | 302 | 67 | 189 | 235 | 113 | 1.60 | 1.64 | 1.58 | 1.64 | + .03 |
| 11 | 195 | 35 | 94 | 160 | 101 | 1.64 | 1.64 | 1.61 | 1.63 | - .01 |
| 12 | 517 | 68 | 183 | 449 | 334 | 1.61 | 1.65 | 1.61 | 1.62 | - .01 |
| 13 | 996 | 183 | 585 | 813 | 411 | 1.62 | 1.85 | 1.57 | 1.79 | + .17 |
| Total | 9,541 | 3,030 | 3,787 | 6,511 | 5,754 | | | | | |

b - bid price.
1/ When prices open or close on a range, an average of the range is shown.

Table 26. Potato futures: Open contracts and commitments of reporting (large) traders and nonreporting (small) traders, 1962 April future, New York Mercantile Exchange, daily, March 1 - April 13, 1962

(Commitments in carlots)

| Date | Total open contracts | Nonreporting (small) traders' speculative and hedging commitments | | Reporting (large) traders' commitments classified as: Speculative (including spreading) | | Hedging | | Total | | Number of traders reporting |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Long | Short | Long | Short | Long | Short | Long | Short | |
| 1962 | | | | | | | | | | |
| March 1 | 2,327 | 1,302 | 450 | 685 | 305 | 340 | 1,572 | 1,025 | 1,877 | 52 |
| 2 | 2,345 | 1,244 | 434 | 761 | 321 | 340 | 1,590 | 1,101 | 1,911 | 54 |
| 5 | 2,359 | 1,235 | 458 | 788 | 329 | 336 | 1,572 | 1,124 | 1,901 | 52 |
| 6 | 2,248 | 1,161 | 450 | 765 | 255 | 322 | 1,543 | 1,087 | 1,798 | 49 |
| 7 | 2,278 | 1,112 | 447 | 844 | 289 | 322 | 1,542 | 1,166 | 1,831 | 50 |
| 8 | 2,253 | 1,111 | 447 | 823 | 231 | 319 | 1,575 | 1,142 | 1,806 | 50 |
| 9 | 2,223 | 1,158 | 471 | 746 | 228 | 319 | 1,524 | 1,065 | 1,752 | 48 |
| 12 | 2,236 | 1,134 | 469 | 783 | 201 | 319 | 1,566 | 1,102 | 1,767 | 53 |
| 13 | 2,254 | 1,188 | 440 | 748 | 240 | 318 | 1,574 | 1,066 | 1,814 | 53 |
| 14 | 2,223 | 1,235 | 444 | 655 | 266 | 333 | 1,513 | 988 | 1,779 | 48 |
| 15 | 2,188 | 1,193 | 451 | 678 | 259 | 317 | 1,478 | 995 | 1,737 | 50 |
| 16 | 2,206 | 1,185 | 421 | 688 | 258 | 333 | 1,527 | 1,021 | 1,785 | 50 |
| 19 | 2,172 | 1,197 | 365 | 639 | 273 | 336 | 1,534 | 975 | 1,807 | 51 |
| 20 | 2,168 | 1,204 | 345 | 628 | 288 | 336 | 1,535 | 964 | 1,823 | 52 |
| 21 | 2,156 | 1,205 | 329 | 623 | 281 | 328 | 1,546 | 951 | 1,827 | 52 |
| 22 | 2,066 | 1,208 | 304 | 545 | 304 | 313 | 1,458 | 858 | 1,762 | 53 |
| 23 | 2,067 | 1,228 | 293 | 517 | 306 | 322 | 1,468 | 839 | 1,774 | 53 |
| 26 | 2,055 | 1,218 | 288 | 519 | 290 | 318 | 1,477 | 837 | 1,767 | 51 |
| 27 | 2,037 | 1,227 | 264 | 522 | 325 | 288 | 1,448 | 810 | 1,773 | 50 |
| 28 | 2,068 | 1,219 | 282 | 493 | 314 | 356 | 1,472 | 849 | 1,786 | 51 |
| 29 | 2,016 | 1,192 | 316 | 471 | 274 | 353 | 1,426 | 824 | 1,700 | 50 |
| 30 | 1,912 | 1,095 | 246 | 468 | 239 | 349 | 1,427 | 817 | 1,666 | 49 |
| April 2 | 1,849 | 1,095 | 199 | 457 | 239 | 297 | 1,411 | 754 | 1,650 | 45 |
| 3 | 1,729 | 1,079 | 196 | 397 | 208 | 253 | 1,325 | 650 | 1,533 | 44 |
| 4 | 1,690 | 1,089 | 247 | 388 | 238 | 213 | 1,205 | 601 | 1,443 | 45 |
| 5 | 1,591 | 1,032 | 184 | 387 | 176 | 172 | 1,231 | 559 | 1,407 | 44 |
| 6 | 1,593 | 1,032 | 162 | 401 | 200 | 160 | 1,231 | 561 | 1,431 | 46 |
| 9 | 1,370 | 873 | 146 | 361 | 167 | 136 | 1,057 | 497 | 1,224 | 40 |
| 10 | 1,229 | 754 | 149 | 351 | 134 | 124 | 946 | 475 | 1,080 | 39 |
| 11 | 1,166 | 686 | 140 | 368 | 116 | 112 | 910 | 480 | 1,026 | 37 |
| 12 | 982 | 536 | 105 | 264 | 186 | 182 | 691 | 446 | 877 | 37 |
| 13 | 300 | 54 | 25 | 86 | 24 | 160 | 251 | 246 | 275 | 17 |

Table 27. Potato futures: Total volume of trading, purchases and sales of reporting (large) traders and nonreporting (small) traders, and opening, high, low, and closing prices, 1962 May future, New York Mercantile Exchange, daily, March 1 - May 14, 1962

| Date | Total volume of trading | Nonreporting (small) traders | | Reporting (large) traders | | May future | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Purchases | Sales | Purchases | Sales | Opening 1/ | High | Low | Closing 1/ | Change from previous close |
| | Carlots | | | | | Dollars per cwt. | | | | |
| 1962 | | | | | | | | | | |
| March 1 | 739 | 525 | 408 | 214 | 331 | 2.40 | 2.43 | 2.39 | 2.41 | - .01 |
| 2 | 1,471 | 983 | 860 | 488 | 611 | 2.40 | 2.40 | 2.30 | 2.30 | - .11 |
| 5 | 1,677 | 1,003 | 1,163 | 674 | 514 | 2.29 | 2.42 | 2.26 | 2.37 | + .07 |
| 6 | 3,938 | 1,770 | 2,622 | 2,168 | 1,316 | 2.62 | 2.69 | 2.52 | 2.61 | + .24 |
| 7 | 2,600 | 1,919 | 1,539 | 681 | 1,061 | 2.38 | 2.46 | 2.35 | 2.41 | - .20 |
| 8 | 1,066 | 715 | 535 | 351 | 531 | 2.39 | 2.44 | 2.36 | 2.44 | + .03 |
| 9 | 766 | 485 | 532 | 281 | 234 | 2.46 | 2.48 | 2.44 | 2.46 | + .02 |
| 12 | 1,386 | 695 | 887 | 691 | 499 | 2.50 | 2.57 | 2.49 | 2.56 | + .10 |
| 13 | 1,370 | 624 | 705 | 746 | 665 | 2.56 | 2.57 | 2.50 | 2.55 | - .01 |
| 14 | 1,499 | 787 | 808 | 712 | 691 | 2.50 | 2.53 | 2.46 | 2.51 | - .04 |
| 15 | 1,289 | 606 | 806 | 683 | 483 | 2.50 | 2.52 | 2.43 | 2.45 | - .06 |
| 16 | 1,573 | 986 | 746 | 587 | 827 | 2.46 | 2.47 | 2.35 | 2.38 | - .07 |
| 19 | 1,616 | 1,162 | 992 | 454 | 624 | 2.30 | 2.35 | 2.26 | 2.30 | - .08 |
| 20 | 1,487 | 948 | 694 | 539 | 793 | 2.27 | 2.37 | 2.25 | 2.36 | + .06 |
| 21 | 776 | 410 | 448 | 366 | 328 | 2.32 | 2.37 | 2.31 | 2.33 | - .03 |
| 22 | 1,565 | 932 | 752 | 633 | 813 | 2.29 | 2.30 | 2.22 | 2.26 | - .07 |
| 23 | 1,421 | 779 | 773 | 642 | 648 | 2.22 | 2.24 | 2.18 | 2.23 | - .03 |
| 26 | 839 | 451 | 361 | 388 | 478 | 2.20 | 2.25 | 2.19 | 2.24 | + .01 |
| 27 | 1,500 | 777 | 726 | 723 | 774 | 2.24 | 2.32 | 2.20 | 2.21 | - .03 |
| 28 | 2,182 | 1,116 | 1,028 | 1,066 | 1,154 | 2.19 | 2.24 | 2.14 | 2.15 | - .06 |
| 29 | 1,746 | 755 | 921 | 991 | 825 | 2.12 | 2.14 | 2.09 | 2.10 | - .05 |
| 30 | 1,254 | 669 | 640 | 585 | 614 | 2.08 | 2.18 | 2.08 | 2.16 | + .06 |
| Total-Mar. | 33,760 | 19,097 | 18,946 | 14,663 | 14,814 | | | | | |
| April 2 | 1,198 | 844 | 858 | 354 | 340 | 2.20 | 2.21 | 2.14 | 2.18 | + .02 |
| 3 | 1,451 | 747 | 795 | 704 | 656 | 2.22 | 2.24 | 2.12 | 2.12 | - .06 |
| 4 | 946 | 570 | 520 | 376 | 426 | 2.10 | 2.14 | 2.07 | 2.13 | + .01 |
| 5 | 724 | 449 | 368 | 275 | 356 | 2.16 | 2.17 | 2.11 | 2.14 | + .01 |
| 6 | 536 | 313 | 242 | 223 | 294 | 2.12 | 2.16 | 2.12 | 2.13 | - .01 |
| 9 | 1,473 | 802 | 694 | 671 | 779 | 2.09 | 2.11 | 2.03 | 2.04 | - .09 |
| 10 | 1,456 | 630 | 643 | 826 | 813 | 2.02 | 2.08 | 2.01 | 2.06 | + .02 |
| 11 | 1,042 | 534 | 585 | 508 | 457 | 2.08 | 2.09 | 2.04 | 2.08 | + .02 |
| 12 | 1,862 | 709 | 863 | 1,153 | 999 | 2.08 | 2.14 | 2.06 | 2.10 | + .02 |
| 13 | 2,028 | 1,283 | 1,114 | 745 | 914 | 2.13 | 2.15 | 2.08 | 2.14 | + .04 |
| 16 | 3,716 | 1,872 | 2,298 | 1,844 | 1,418 | 2.22 | 2.50* | 2.20 | 2.50* | + .36 |
| Subtotal | 16,432 | 8,753 | 8,980 | 7,679 | 7,452 | | | | | |
| 17 | 6,053 | 3,144 | 3,932 | 2,909 | 2,121 | 2.60 | 2.65 | 2.25 | 2.44 | - .06 |
| 18 | 1,114 | 798 | 625 | 316 | 489 | 2.34 | 2.42 | 2.31 | 2.40 | - .04 |
| 19 | 2,567 | 871 | 1,600 | 1,696 | 967 | 2.58 | 2.65 | 2.50 | 2.59 | + .19 |
| 23 | 3,393 | 1,868 | 1,519 | 1,525 | 1,874 | 2.68 | 2.71 | 2.51 | 2.52 | - .07 |
| 24 | 1,734 | 776 | 897 | 958 | 837 | 2.51 | 2.62 | 2.48 | 2.60 | + .08 |
| 25 | 1,882 | 692 | 779 | 1,190 | 1,103 | 2.62 | 2.67 | 2.57 | 2.63 | + .03 |
| 26 | 2,915 | 1,800 | 1,402 | 1,115 | 1,513 | 2.56 | 2.59 | 2.37 | 2.40 | - .23 |
| 27 | 2,346 | 1,412 | 1,305 | 934 | 1,041 | 2.36 | 2.38 | 2.26 | 2.36 | - .04 |
| 30 | 1,629 | 908 | 772 | 721 | 857 | 2.42 | 2.41 | 2.28 | 2.38 | + .02 |
| Subtotal | 23,633 | 12,269 | 12,831 | 11,364 | 10,802 | | | | | |
| Total-Apr. | 40,065 | 21,022 | 21,811 | 19,043 | 18,254 | | | | | |
| May 1 | 3,373 | 1,357 | 1,877 | 2,016 | 1,496 | 2.46 | 2.65 | 2.43 | 2.52 | + .14 |
| 2 | 1,768 | 1,086 | 1,078 | 682 | 690 | 2.44 | 2.52 | 2.34 | 2.38 | - .14 |
| 3 | 1,338 | 874 | 756 | 464 | 582 | 2.35 | 2.38 | 2.28 | 2.34 | - .04 |
| 4 | 1,294 | 734 | 614 | 560 | 680 | 2.38 | 2.43 | 2.33 | 2.34 | 0 |
| 7 | 1,997 | 1,210 | 1,217 | 787 | 780 | 2.32 | 2.38 | 2.16 | 2.17 | - .17 |
| 8 | 3,417 | 2,171 | 1,670 | 1,246 | 1,747 | 2.11 | 2.13 | 2.01 | 2.02 | - .15 |
| 9 | 1,340 | 894 | 981 | 446 | 359 | 2.04 | 2.12 | 2.02 | 2.06 | + .04 |
| 10 | 1,408 | 920 | 968 | 488 | 440 | 2.10 | 2.15 | 2.05 | 2.10 | + .04 |
| 11 | 3,222 | 1,779 | 2,231 | 1,443 | 991 | 2.18 | 2.30 | 2.16 | 2.27 | + .17 |
| 14 | 4,215 | 2,064 | 2,817 | 2,151 | 1,398 | 2.38 | 2.40 | 2.00 | 2.10 | - .17 |
| Total-May | 23,372 | 13,089 | 14,209 | 10,283 | 9,163 | | | | | |
| Total-Mar.-May | 97,197 | 53,208 | 54,966 | 43,989 | 42,231 | | | | | |

* Up limit.

1/ When prices open or close on a range, an average of the range is shown.

Table 28. Potato futures: Open contracts and commitments of reporting (large) traders and nonreporting (small) traders, 1962 May future, New York Mercantile Exchange, daily, February 28 - May 14, 1962

(Commitments in carlots)

| Date | Total open contracts | Nonreporting (small) traders' speculative and hedging commitments | | Reporting (large) traders' commitments classified as: Speculative (including spreading) | | Hedging | | Total | | Number of traders reporting |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Long | Short | Long | Short | Long | Short | Long | Short | |
| 1962 | | | | | | | | | | |
| Feb. 28 | 8,096 | 5,189 | 3,287 | 2,532 | 1,486 | 375 | 3,323 | 2,907 | 4,809 | 108 |
| March 1 | 8,339 | 5,402 | 3,286 | 2,526 | 1,502 | 411 | 3,551 | 2,937 | 5,053 | 112 |
| 2 | 8,411 | 5,421 | 3,246 | 2,576 | 1,601 | 414 | 3,564 | 2,990 | 5,165 | 112 |
| 5 | 8,247 | 5,238 | 3,252 | 2,605 | 1,432 | 404 | 3,563 | 3,009 | 4,995 | 114 |
| 6 | 7,958 | 4,686 | 3,581 | 2,788 | 1,120 | 484 | 3,257 | 3,272 | 4,377 | 114 |
| 7 | 8,386 | 5,120 | 3,621 | 2,758 | 1,448 | 508 | 3,317 | 3,266 | 4,765 | 108 |
| 8 | 8,615 | 5,385 | 3,683 | 2,815 | 1,549 | 415 | 3,383 | 3,230 | 4,932 | 112 |
| 9 | 8,777 | 5,440 | 3,813 | 2,882 | 1,484 | 455 | 3,480 | 3,337 | 4,964 | 111 |
| 12 | 8,558 | 5,248 | 3,780 | 2,865 | 1,483 | 445 | 3,295 | 3,310 | 4,778 | 115 |
| 13 | 8,688 | 5,228 | 3,826 | 2,974 | 1,586 | 486 | 3,276 | 3,460 | 4,862 | 117 |
| 14 | 9,164 | 5,375 | 4,095 | 3,269 | 1,644 | 520 | 3,425 | 3,789 | 5,069 | 121 |
| 15 | 9,203 | 5,263 | 4,203 | 3,376 | 1,693 | 564 | 3,307 | 3,940 | 5,000 | 123 |
| 16 | 9,435 | 5,318 | 4,078 | 3,600 | 1,871 | 517 | 3,486 | 4,117 | 5,357 | 129 |
| 19 | 9,606 | 5,470 | 3,953 | 3,573 | 1,929 | 563 | 3,724 | 4,136 | 5,653 | 132 |
| 20 | 10,090 | 5,855 | 4,021 | 3,697 | 2,141 | 538 | 3,928 | 4,235 | 6,069 | 140 |
| 21 | 10,310 | 5,952 | 4,160 | 3,859 | 2,261 | 499 | 3,889 | 4,358 | 6,150 | 142 |
| 22 | 10,127 | 6,028 | 4,058 | 3,594 | 2,263 | 505 | 3,806 | 4,099 | 6,069 | 139 |
| 23 | 10,008 | 5,972 | 3,978 | 3,557 | 2,240 | 479 | 3,790 | 4,036 | 6,030 | 140 |
| 26 | 10,192 | 6,039 | 3,917 | 3,694 | 2,398 | 459 | 3,877 | 4,153 | 6,275 | 144 |
| 27 | 10,504 | 6,085 | 3,983 | 3,915 | 2,501 | 504 | 4,020 | 4,419 | 6,521 | 148 |
| 28 | 10,488 | 6,095 | 3,921 | 3,784 | 2,510 | 609 | 4,057 | 4,393 | 6,567 | 149 |
| 29 | 10,387 | 6,007 | 3,976 | 3,730 | 2,418 | 650 | 3,993 | 4,380 | 6,411 | 144 |
| 30 | 10,453 | 6,063 | 4,047 | 3,782 | 2,523 | 608 | 3,883 | 4,390 | 6,406 | 144 |
| April 2 | 10,268 | 6,028 | 3,958 | 3,682 | 2,446 | 558 | 3,864 | 4,240 | 6,310 | 139 |
| 3 | 10,426 | 6,100 | 4,035 | 3,763 | 2,566 | 563 | 3,825 | 4,326 | 6,391 | 138 |
| 4 | 10,332 | 6,105 | 4,011 | 3,659 | 2,490 | 568 | 3,831 | 4,227 | 6,321 | 139 |
| 5 | 10,479 | 6,213 | 4,058 | 3,698 | 2,559 | 568 | 3,862 | 4,266 | 6,421 | 137 |
| 6 | 10,442 | 6,254 | 3,985 | 3,620 | 2,496 | 568 | 3,961 | 4,188 | 6,457 | 138 |
| 9 | 10,046 | 6,102 | 3,780 | 3,376 | 2,388 | 568 | 3,878 | 3,944 | 6,266 | 135 |
| 10 | 9,582 | 5,966 | 3,645 | 3,033 | 2,132 | 583 | 3,805 | 3,616 | 5,937 | 132 |
| 11 | 9,651 | 6,033 | 3,733 | 3,116 | 2,194 | 502 | 3,724 | 3,618 | 5,918 | 129 |
| 12 | 10,475 | 6,113 | 3,992 | 3,860 | 2,408 | 502 | 4,075 | 4,362 | 6,483 | 139 |
| 13 | 11,147 | 6,517 | 4,305 | 4,004 | 2,381 | 626 | 4,461 | 4,630 | 6,842 | 141 |
| 16 | 11,231 | 5,967 | 4,264 | 4,552 | 2,540 | 712 | 4,427 | 5,264 | 6,967 | 155 |
| 17 | 10,919 | 5,393 | 4,498 | 4,937 | 2,430 | 589 | 3,991 | 5,526 | 6,421 | 156 |
| 18 | 11,074 | 5,538 | 4,501 | 5,007 | 2,433 | 529 | 4,140 | 5,536 | 6,573 | 153 |
| 19 | 10,382 | 4,841 | 4,593 | 4,970 | 2,278 | 571 | 3,511 | 5,541 | 5,789 | 158 |
| 23 | 10,334 | 5,203 | 4,553 | 4,677 | 2,229 | 454 | 3,552 | 5,131 | 5,781 | 151 |
| 24 | 10,295 | 5,251 | 4,794 | 4,552 | 2,069 | 492 | 3,432 | 5,044 | 5,501 | 145 |
| 25 | 10,118 | 5,155 | 4,860 | 4,494 | 2,041 | 469 | 3,217 | 4,963 | 5,258 | 145 |
| 26 | 9,878 | 5,124 | 4,411 | 4,387 | 2,073 | 367 | 3,394 | 4,754 | 5,467 | 146 |
| 27 | 9,749 | 5,076 | 4,199 | 4,364 | 2,135 | 309 | 3,415 | 4,673 | 5,550 | 142 |
| 30 | 9,730 | 5,178 | 4,101 | 4,225 | 2,205 | 327 | 3,424 | 4,552 | 5,629 | 138 |
| May 1 | 8,880 | 4,605 | 4,045 | 4,071 | 1,985 | 204 | 2,850 | 4,275 | 4,835 | 133 |
| 2 | 8,547 | 4,516 | 3,915 | 3,875 | 1,765 | 156 | 2,867 | 4,031 | 4,632 | 121 |
| 3 | 8,353 | 4,440 | 3,719 | 3,767 | 1,764 | 146 | 2,870 | 3,913 | 4,634 | 117 |
| 4 | 8,073 | 4,379 | 3,529 | 3,560 | 1,703 | 134 | 2,841 | 3,694 | 4,544 | 115 |
| 7 | 7,340 | 3,980 | 3,152 | 3,305 | 1,399 | 55 | 2,789 | 3,360 | 4,188 | 112 |
| 8 | 5,908 | 3,569 | 2,258 | 2,292 | 1,134 | 47 | 2,516 | 2,339 | 3,650 | 97 |
| 9 | 5,563 | 3,461 | 2,107 | 2,035 | 1,107 | 67 | 2,349 | 2,102 | 3,456 | 80 |
| 10 | 5,063 | 3,244 | 1,851 | 1,765 | 1,095 | 54 | 2,117 | 1,819 | 3,212 | 74 |
| 11 | 3,681 | 2,188 | 1,282 | 1,451 | 718 | 42 | 1,681 | 1,493 | 2,399 | 67 |
| 14 | 959 | 347 | 189 | 572 | 102 | 40 | 668 | 612 | 770 | 29 |

Table 29. Potato futures: Aggregate open contracts in the 1962 May future on the New York Mercantile Exchange cleared by 10 clearing members with the largest house and customers' accounts long, and aggregate open contracts cleared by 10 clearing members with the largest house and customers' accounts short, and the largest long open contracts cleared by a single clearing member and the largest short open contracts cleared by a single clearing member, Friday of each week, March 2 - May 14, 1962

| Date | Total open contracts | 10 clearing members | | | | Single clearing member | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | House and customers' accounts | | Percent of total open contracts | | House and customers' accounts | | Percent of total open contracts | |
| | | Long | Short | Long | Short | Long | Short | Long | Short |
| | Carlots | | | Percent | | Carlots | | Percent | |
| 1962 | | | | | | | | | |
| March 2 | 8,411 | 5,758 | 6,623 | 68.5 | 78.7 | 1,106 | 3,026 | 13.1 | 36.0 |
| 9 | 8,777 | 6,024 | 6,802 | 68.6 | 77.5 | 1,271 | 2,766 | 14.5 | 31.5 |
| 16 | 9,435 | 6,505 | 7,010 | 68.9 | 74.3 | 1,388 | 2,691 | 14.7 | 28.5 |
| 23 | 10,008 | 7,196 | 7,553 | 71.9 | 75.5 | 1,586 | 2,733 | 15.8 | 27.3 |
| 30 | 10,453 | 7,212 | 8,070 | 69.0 | 77.2 | 1,619 | 2,991 | 15.5 | 28.6 |
| April 6 | 10,442 | 7,168 | 7,718 | 68.6 | 73.9 | 1,647 | 2,856 | 15.8 | 27.4 |
| 13 | 11,147 | 7,460 | 8,623 | 66.9 | 77.4 | 1,555 | 3,043 | 13.9 | 27.3 |
| 19 | 10,382 | 7,405 | 7,983 | 71.3 | 76.9 | 1,720 | 2,627 | 16.6 | 25.3 |
| 27 | 9,749 | 7,293 | 7,128 | 74.8 | 73.1 | 1,835 | 1,943 | 18.8 | 19.9 |
| May 4 | 8,073 | 6,104 | 5,885 | 75.6 | 72.9 | 1,531 | 1,257 | 19.0 | 15.6 |
| 11 | 3,681 | 2,417 | 2,820 | 65.7 | 76.6 | 599 | 718 | 16.3 | 19.5 |
| 14 | 959 | 777 | 880 | 81.0 | 91.8 | 141 | 230 | 14.7 | 24.0 |

Reports on Potato Futures Trading by the Commodity Exchange Authority

Futures Trading in Potatoes - 1954-55

Potato Futures: Survey of Open Contracts on the New York Mercantile Exchange, October 31, 1955

Potato Futures: Survey of Open Contracts on the New York Mercantile Exchange, June 29, 1956

Potato Futures: Survey of Open Contracts on the New York Mercantile Exchange, October 31, 1956

Trading in Potato Futures - April-May 1957

Potato Futures: Survey of Open Contracts on the New York Mercantile Exchange, October 31, 1957

Potato Futures Trading - 1957-58

Potato Futures: Survey of Open Contracts on the New York Mercantile Exchange, October 31, 1958

Traders in Maine Potato Futures - October 30, 1959

Maine Potato Futures - October 28, 1960

Futures Trading in Maine Potatoes, June 1961 - February 1962